



Corporate Office:
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October 18, 2023

The 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 October 18, 2023, at 6:15 PM has unanimously approved the unaudited financial results of the Company for the quarter and half year ended September 30, 2023.

Please find enclosed the unaudited financial results of the Company for the quarter and half year ended September 30, 2023 along with Limited Review Report of the auditors thereon.

This is for your records.

Thanking you,

Yours Faithfully,
For **GMR Warora Energy Limited**


Company Secretary
M. No. F8649



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 September 30, 2023 and year to date from April 01, 2023 to September 30, 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 September 30, 2023 and year to date from April 01, 2023 to September 30, 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. 8,362.32 million of the Company, which are pending settlement/ realization as on September 30, 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 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 September 30, 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 September 30, 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 September 30, 2023 and year to date from April 01, 2023 to September 30, 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


per Sandeep Karnani
Partner
Membership No.: 061207
UDIN: 23061267864KXR5212



Place: Bengaluru
Date: October 18, 2023

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 September 30, 2023 and year to date April 01, 2023 to September 30, 2023							
Sr. No.	Particulars	Quarter ended			Half Year Ended		(Rs. in millions)
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	Year ended March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue:						
	(a) Revenue from operations (refer note 3)	3,910.37	4,147.89	2,694.87	8,058.26	7,259.58	16,345.39
	(b) Other income	138.82	432.32	22.95	571.14	258.43	635.40
	Total revenue	4,049.19	4,580.21	2,717.82	8,629.40	7,518.01	16,980.79
2	Expenses						
	(a) Consumption of fuel	2,724.42	2,722.16	1,759.64	5,446.58	4,342.93	10,162.01
	(b) Employee benefit expenses	134.85	124.44	120.75	259.29	244.03	495.38
	(c) Finance Costs	604.26	602.01	650.79	1,206.27	1,674.39	2,953.53
	(d) Depreciation and amortisation expenses	268.58	263.87	263.15	532.45	555.96	1,094.12
	(e) Transmission charges (refer note 6)	60.24	59.25	84.67	119.49	127.37	241.52
	(f) Other expenses	273.12	281.23	260.58	554.35	530.05	1,212.29
	Total expenses	4,065.47	4,052.96	3,139.58	8,118.43	7,474.73	16,158.85
3	Profit before exceptional items and tax (1 - 2)	(16.28)	527.25	(421.76)	510.97	43.28	821.94
4	Exceptional items						
	(a) Gain / (loss) on account of restructuring of borrowings and interest accrued thereon (refer note 13)	-	-	(22.41)	-	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	-	-	(22.41)	-	856.80	856.80
5	Profit after exceptional items and before tax (3 - 4)	(16.28)	527.25	(444.17)	510.97	900.08	1,678.74
6	Tax expenses						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax (credit) / charge	-	-	-	-	-	-
7	Profit after tax (5 ± 6)	(16.28)	527.25	(444.17)	510.97	900.08	1,678.74
8	Other comprehensive (expenses)/income (net of tax)						
	(A) (i) Items that will not be reclassified to profit or loss	(4.08)	(1.02)	(4.04)	(5.10)	(1.60)	(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	-	-	-	-	-	-
9	Total comprehensive income for the period / year (Comprising profit / (loss) and other comprehensive income / (expenses) (net of tax) for the period / year (7 ± 8)	(20.36)	526.23	(448.21)	505.87	898.48	1,676.30
10	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
11	Paid up debt capital (refer note 8)	8,429.55	8,430.88	747.74	8,429.55	747.74	8,432.21
12	Debenture redemption reserve (refer note 9)	187.50	187.50	187.50	187.50	187.50	187.50
13	Earnings per share (EPS) (of Rs 10 each) (not annualised)						
	(a) Basic EPS	(0.01)	0.47	(0.40)	0.46	0.83	1.53
	(b) Diluted EPS	(0.01)	0.47	(0.40)	0.46	0.83	1.53
14	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	1,078,077,261	1,096,447,464
	(b) Diluted EPS	1,114,918,542	1,114,918,542	1,114,918,482	1,114,918,542	1,078,077,261	1,096,447,464
15	Net worth (refer note 10)	6,960.50	6,980.86	5,217.48	6,960.50	5,217.48	5,994.63
16	Ratios (refer note 10)						
	Debt equity ratio	3.90	3.96	5.61	3.90	5.61	4.69
	Debt service coverage ratio (DSCR)*	1.08	1.03	0.46	1.05	1.05	0.93
	Interest service coverage ratio (ISCR)*	1.37	2.26	0.73	1.81	1.34	1.62
	Current ratio	1.16	1.12	0.94	1.16	0.94	0.99
	Long term debt to working capital	9.41	10.82	12.21	9.41	12.21	14.04
	Bad debts to Account receivable ratio*	0.00	0.00	0.00	0.00	0.00	0.02
	Current liability ratio	0.21	0.22	0.23	0.21	0.23	0.23
	Total debts to total assets	0.76	0.76	0.80	0.76	0.80	0.78
	Debtors turnover*	0.46	0.48	0.33	0.94	0.92	1.99
	Inventory turnover*	4.78	5.10	3.39	13.65	9.10	27.95
	Operating margin (%)*	11.49%	16.80%	7.65%	14.22%	20.10%	19.21%
	Net profit margin (%)*	(0.42%)	12.71%	(15.65%)	6.34%	0.60%	5.03%

*Ratios for the quarter / half year ended have not been annualised.



Statement of cash flows		
Particulars	(Rs. in millions)	
	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES		
Profit / (loss) after exceptional items and before tax	510.97	900.08
Non-cash adjustments to reconcile profit / (loss) before tax to net cash flows:		
Exceptional items (refer note 5 and 13)	-	(856.80)
Depreciation and amortisation expenses	532.45	555.96
Loss on disposal / sale of property, plant and equipment (net)	2.08	-
Impairment allowance (including trade advances written off)	6.88	14.22
Net foreign exchange differences	4.46	29.59
Finance costs	1,206.27	1,674.39
Interest income	(549.61)	(242.27)
Operating profit before working capital changes	1,713.50	2,075.17
Movements in working capital :		
(Increase) / decrease in inventories	(81.54)	(215.17)
(Increase) / decrease in trade receivables	453.04	(521.28)
(Increase) / decrease in other financial assets and other assets	(366.98)	113.66
(Decrease) / increase in trade payables	(325.84)	64.46
(Decrease) / increase in other financial liabilities, other liabilities, net employee defined benefit liabilities and provisions	11.67	(42.33)
Cash generated from operations	1,403.85	1,474.51
Direct taxes (paid) / refund (net)	5.02	0.05
Net cash flow from / (used in) operating activities (A)	1,408.87	1,474.56
CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES		
Purchase of property, plant and equipment, including capital work in progress and intangible assets	(75.27)	(235.13)
Investment in bank deposits (having original maturity of more than three months)	(126.05)	(474.36)
Interest income received	543.12	233.07
Net cash flow (used in) / from investing activities (B)	341.80	(476.42)
CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES		
Proceeds from capital contribution by holding company	460.00	647.21
Repayment of borrowings	(882.18)	(466.47)
Proceeds from short-term borrowings (net of repayment)	(324.36)	(47.77)
Finance costs paid	(967.23)	(644.06)
Net cash flow (used in) / from financing activities (C)	(1,713.77)	(511.09)
Net (decrease) / increase in cash and cash equivalents (A + B + C)	36.90	487.05
Cash and cash equivalents as at the beginning of the year	121.07	76.06
Cash and cash equivalents as at the end of the year*	157.97	563.11
*Components of cash and cash equivalents		
Particulars	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)
Cash on hand	0.05	0.03
Balances with banks	157.92	563.08
Total cash and cash equivalents	157.97	563.11



Statement of assets and liabilities

		(Rs. in millions)	
	Particulars	September 30, 2023	March 31, 2023
		(Unaudited)	(Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	23,618.17	24,094.96
	Capital work in progress	25.62	41.51
	Intangible assets	5.08	4.70
	Right-of-use assets	329.12	331.12
	Financial assets		
	Investments (Rs. 2,500 (March 31, 2023: Rs. 2,500))	0.00	0.00
	Trade receivables	2,813.79	2,947.32
	Other financial assets	2,015.21	1,888.53
	Non-current tax assets (net)	32.60	37.01
	Other non-current assets	24.12	29.45
	Total non-current assets	28,863.71	29,374.60
2	Current assets		
	Inventories	446.30	364.76
	Financial assets		
	Trade receivables	5,548.53	5,874.92
	Cash and cash equivalents	157.97	121.07
	Other financial assets	37.42	63.83
	Other current assets	772.41	368.44
	Total current assets	6,962.63	6,793.02
	Total assets (1+2)	35,826.34	36,167.62
B	EQUITY AND LIABILITIES		
1	EQUITY		
	Equity share capital	9,449.10	9,449.10
	Other equity	(2,488.60)	(3,454.47)
	Total equity	6,960.50	5,994.63
2	LIABILITIES		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	22,752.05	23,226.62
	Net employee defined benefit liabilities	12.66	5.61
	Provisions	73.60	70.83
	Total non-current liabilities	22,838.31	23,303.06
3	Current liabilities		
	Financial liabilities		
	Borrowings	4,393.63	4,889.33
	Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	33.00	32.63
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	542.41	868.62
	Other financial liabilities	681.10	705.93
	Other current liabilities	25.34	30.12
	Net employee defined benefit liabilities	11.34	10.06
	Provisions	65.55	58.08
	Liabilities for current tax (net)	275.16	275.16
	Total current liabilities	6,027.53	6,869.93
	Total liabilities (2+3)	28,865.84	30,172.99
	Total equity and liabilities (1+2+3)	35,826.34	36,167.62



Notes to the unaudited Ind AS financial results for the quarter ended September 30, 2023 and year to date April 01, 2023 to September 30, 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 September 30, 2023 and year to date April 01, 2023 to September 30, 2023 have been reviewed by the Audit Committee in their meeting on October 18, 2023 and approved by the Board of Directors in their meeting on October 18, 2023.
3. (a) The Company has outstanding trade receivables and unbilled revenue of Rs. 8,362.32 million as at September 30, 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 the management is confident of settlement of claims (including interest thereon) made by the Company in its favour and has accordingly accounted Rs. 12,440.10 million till the period ended September 30, 2023 (including Rs. 624.90 million accounted during the half year ended September 30, 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 September 30, 2023 and accordingly, has not made any adjustments in the unaudited Ind AS financial results of the Company for the quarter ended September 30, 2023 and year to date April 01, 2023 to September 30, 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 September 30, 2023 and year to date April 01, 2023 to September 30, 2023.

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

4. The Company has accumulated losses of Rs. 5,348.52 million as at September 30, 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 half year ended September 30, 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 entering into Power Purchase Agreement ('PPA') and fully utilizing the capacity of 200 MW after expiry of existing medium term PPA with one of the customers in January 2024, 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 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.



Notes to the unaudited Ind AS financial results for the quarter ended September 30, 2023 and year to date April 01, 2023 to September 30, 2023

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 January 2024, 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 September 30, 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 September 30, 2023 is appropriate and accordingly has not made any further adjustments to the carrying value of PPE as at September 30, 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 September 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 September 30, 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 September 30, 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 September 30, 2023 and year to date April 01, 2023 to September 30, 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 September 30, 2023 and year to date April 01, 2023 to September 30, 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 September 30, 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 September 30, 2023 and year to date April 01, 2023 to September 30, 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 September 30, 2023 and year to date April 01, 2023 to September 30, 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 September 30, 2022 and year ended March 31, 2023.

14. 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 Deshpande
Whole Time Director
DIN : 07663196



Place: Warora, Maharashtra
Date: October 18, 2023