

**GMR INFRASTRUCTURE LIMITED**

Unaudited Pro Forma Condensed Consolidated Balance Sheet as at 30 June 2020

All amounts are in INR crores, unless otherwise stated

Notes	Pro forma Adjustments			
	GIL Group	Non-airport Group	Other Adjustments*	Airport Group
	As at 30 June 2020	As at 30 June 2020	As at 30 June 2020	As at 30 June 2020
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	9,260.74	385.61	-	8,875.13
Right of use asset	121.60	23.11	(12.91)	111.40
Capital work-in-progress	4,195.02	-	-	4,195.02
Investment property	3,580.52	3,580.52	-	-
Goodwill on consolidation	436.68	-	-	436.68
Other intangible assets	2,747.92	2,341.08	-	406.84
Intangible assets under development	2.57	1.22	-	1.35
Investments accounted for using equity method	7,289.04	5,833.66	-	1,455.38
<b>Financial assets</b>				
Investments	147.59	194.01	(88.47)	42.05
Trade receivables	109.83	109.83	-	-
Loans	665.99	239.46	(35.40)	461.93
Other financial assets	2,974.87	864.72	-	2,110.15
Non-current tax assets (net)	228.38	30.87	-	197.51
Deferred tax assets (net)	664.77	-	-	664.77
Other non-current assets	2,526.09	136.85	-	2,389.24
	<b>34,951.61</b>	<b>13,740.94</b>	<b>(136.78)</b>	<b>21,347.45</b>
<b>Current assets</b>				
Inventories	169.00	78.06	-	90.94
<b>Financial assets</b>				
Investments	2,420.76	422.20	-	1,998.56
Trade Receivables	1,495.50	1,252.04	(19.93)	263.39
Cash and cash equivalents	1,821.91	288.72	-	1,533.19
Bank balances other than cash and cash equivalents	1,436.06	170.56	-	1,265.50
Loans	953.76	589.14	(2,474.94)	2,839.56
Other financial assets	5,277.66	4,113.37	(131.92)	1,296.21
Other current assets	893.84	325.22	(1.96)	570.58
	<b>14,468.49</b>	<b>7,239.31</b>	<b>(2,628.75)</b>	<b>9,857.93</b>
Assets classified as held for sale	90.53	90.53	-	-
	<b>14,559.02</b>	<b>7,329.84</b>	<b>(2,628.75)</b>	<b>9,857.93</b>
<b>Total assets</b>	<b>49,510.63</b>	<b>21,070.78</b>	<b>(2,765.53)</b>	<b>31,205.38</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Equity share capital	603.59	-	-	603.59
Other equity	(606.26)	(939.90)	(71.46)	405.10
Equity attributable to the equity holders of the Company	<b>(2.67)</b>	<b>(939.90)</b>	<b>(71.46)</b>	<b>1,008.69</b>
Non-controlling interests	3,073.97	30.18	(14.79)	3,058.58
<b>Total equity</b>	<b>3,071.30</b>	<b>(909.72)</b>	<b>(86.25)</b>	<b>4,067.27</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	26,383.91	11,278.76	(1,957.75)	17,062.90
Lease liabilities	114.26	17.80	(11.30)	107.76
Other financial liabilities	669.34	47.63	(16.95)	638.66
Provisions	101.28	85.33	-	15.95
Deferred tax liabilities (net)	122.99	4.91	-	118.08
Other non-current liabilities	1,951.17	7.36	-	1,943.81
	<b>29,342.95</b>	<b>11,441.79</b>	<b>(1,986.00)</b>	<b>19,887.16</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	1,719.50	780.57	(95.69)	1,034.62
Trade payables	2,717.76	1,932.01	(8.41)	794.16
Lease liabilities	15.42	9.00	(5.69)	12.11
Other current financial liabilities	10,236.02	6,013.64	(583.49)	4,805.87
Provisions	1,038.48	836.33	-	202.15
Other current liabilities	1,306.09	934.79	-	371.30
Current tax liabilities (net)	40.60	9.86	-	30.74
	<b>17,073.87</b>	<b>10,516.20</b>	<b>(693.28)</b>	<b>7,250.95</b>
Liabilities directly associated with assets classified as held for sale	22.51	22.51	-	-
	<b>17,096.38</b>	<b>10,538.71</b>	<b>(693.28)</b>	<b>7,250.95</b>
<b>Total liabilities</b>	<b>46,439.33</b>	<b>21,980.50</b>	<b>(2,679.28)</b>	<b>27,138.11</b>
<b>Total equity and liabilities</b>	<b>49,510.63</b>	<b>21,070.78</b>	<b>(2,765.53)</b>	<b>31,205.38</b>

**GMR INFRASTRUCTURE LIMITED**

Unaudited Pro Forma Condensed Consolidated Statement of Profit and Loss for quarter ended 30 June 2020

All amounts are in INR crores, unless otherwise stated

	Notes	Pro forma Adjustments			
		GIL Group	Non-airport Group	Other Adjustments*	Airport Group
		For the quarter ended 30 June 2020	For the quarter ended 30 June 2020	For the quarter ended 30 June 2020	For the quarter ended 30 June 2020
<b>Continuing operations</b>					
Income					
Revenue from operations					
Revenue from contracts with customers	A	1,006.43	626.43	(17.64)	397.64
Other operating income		86.71	7.75	-	78.96
Finance Income	A	40.92	40.79	(17.29)	17.42
Other income	A	90.38	27.49	(93.56)	156.45
<b>Total income</b>		<b>1,224.44</b>	<b>702.46</b>	<b>(128.49)</b>	<b>650.47</b>
<b>Expenses</b>					
Revenue share paid / payable to concessionaire grantors		177.47	16.77	-	160.70
Cost of material consumed		134.23	122.87	-	11.36
Purchase of traded goods		283.06	282.65	-	0.41
Increase in stock in trade		(0.03)	-	-	(0.03)
Sub-contracting expenses		55.70	55.70	-	-
Employee benefit expenses		197.78	55.78	-	142.00
Other expenses	A	304.79	49.14	(17.68)	273.33
Depreciation and amortisation expenses	A	263.13	25.07	(0.52)	238.58
Finance costs	A	781.03	414.77	(110.69)	476.95
<b>Total expenses</b>		<b>2,197.16</b>	<b>1,022.75</b>	<b>(128.89)</b>	<b>1,303.30</b>
<b>(Loss) / profit before share of net loss of investments accounted for using equity method and tax from continuing operations</b>		<b>(972.72)</b>	<b>(320.29)</b>	<b>0.40</b>	<b>(652.83)</b>
Share of net (loss)/profit of investments accounted for using the equity method (net)		(12.21)	4.87	-	(17.08)
<b>(Loss) / profit before tax from continuing operations</b>		<b>(984.93)</b>	<b>(315.42)</b>	<b>0.40</b>	<b>(669.91)</b>
<b>Tax expenses of continuing operations</b>					
Current tax		3.12	2.03	-	1.09
Adjustments of tax relating to earlier periods		0.07	0.07	-	0.00
Deferred tax		(154.27)	0.22	-	(154.49)
<b>(Loss) / profit after tax from continuing operations</b>		<b>(833.85)</b>	<b>(317.74)</b>	<b>0.40</b>	<b>(516.51)</b>
<b>Discontinued operations</b>					
Loss from discontinued operations before tax expenses		(0.02)	(0.02)	-	-
Tax expense of discontinued operations		-	-	-	-
<b>Loss after tax from discontinued operations</b>		<b>(0.02)</b>	<b>(0.02)</b>	<b>-</b>	<b>-</b>
<b>(Loss) / profit for the year (A)</b>		<b>(833.87)</b>	<b>(317.76)</b>	<b>0.40</b>	<b>(516.51)</b>
<b>Other comprehensive income</b>					
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</b>					
Exchange differences on translation of foreign operations		101.73	81.43	-	20.30
Income tax effect		-	-	-	-
		<b>101.73</b>	<b>81.43</b>	<b>-</b>	<b>20.30</b>
Net movement on cash flow hedges		104.28	-	-	104.28
Income tax		(42.55)	-	-	(42.55)
Total		<b>61.73</b>	<b>-</b>	<b>-</b>	<b>61.73</b>
<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods</b>		<b>163.46</b>	<b>81.43</b>	<b>-</b>	<b>82.03</b>
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>					
Re-measurement gains (losses) on post employment defined benefit plans		0.10	0.85	-	(0.75)
Income tax effect		(0.32)	-	-	(0.32)
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>		<b>0.42</b>	<b>0.85</b>	<b>-</b>	<b>(0.43)</b>
<b>Other comprehensive income for the year, net of tax (B)</b>		<b>163.88</b>	<b>82.28</b>	<b>-</b>	<b>81.60</b>

**GMR INFRASTRUCTURE LIMITED**

Unaudited Pro Forma Condensed Consolidated Statement of Profit and Loss for quarter ended 30 June 2020

All amounts are in INR crores, unless otherwise stated

	Notes	Pro forma Adjustments			
		GIL Group	Non-airport Group	Other Adjustments*	Airport Group
		For the quarter ended 30 June 2020	For the quarter ended 30 June 2020	For the quarter ended 30 June 2020	For the quarter ended 30 June 2020
<b>(Loss) / profit for the year</b>		<b>(833.87)</b>	<b>(317.76)</b>	<b>0.40</b>	<b>(516.51)</b>
Attributable to					
a) Equity holders of the parent	A	(589.51)	(307.16)	(1.34)	(281.01)
b) Non controlling interests	B	(244.36)	(10.60)	1.74	(235.50)
<b>Other comprehensive income for the year</b>		<b>163.88</b>	<b>82.28</b>	<b>-</b>	<b>81.60</b>
Attributable to					
a) Equity holders of the parent	A	130.02	76.44	(0.19)	53.77
b) Non controlling interests	B	33.86	5.84	0.19	27.83
<b>Total comprehensive income for the year (A+B)</b>		<b>(669.99)</b>	<b>(235.48)</b>	<b>0.40</b>	<b>(434.91)</b>
Attributable to					
a) Equity holders of the parent	A	(459.49)	(230.72)	(1.53)	(227.24)
b) Non controlling interests	B	(210.50)	(4.76)	1.93	(207.67)

**GMR INFRASTRUCTURE LIMITED**
**Unaudited Pro Forma Condensed Consolidated Statement of Profit and Loss for the year ended 31 March 2020**
**All amounts are in INR crores, unless otherwise stated**

	Notes	Pro forma Adjustments			
		GIL Group	Non-airport Group	Other Adjustments*	Airport Group
		For the year ended 31 March 2020	For the year ended 31 March 2020	For the year ended 31 March 2020	For the year ended 31 March 2020
<b>Continuing operations</b>					
Income					
Revenue from operations					
Revenue from contracts with customers	A	7,515.24	2,343.41	(113.92)	5,285.75
Other operating income		879.69	13.44	-	866.25
Finance Income	A	160.61	152.90	(30.92)	38.63
Other income	A	666.59	152.18	(62.68)	577.09
<b>Total income</b>		<b>9,222.13</b>	<b>2,661.93</b>	<b>(207.52)</b>	<b>6,767.72</b>
<b>Expenses</b>					
Revenue share paid / payable to concessionaire grantors		2,037.19	123.57	-	1,913.62
Cost of material consumed		434.85	361.05	-	73.80
Purchase of traded goods		830.45	747.53	-	82.92
Increase in stock in trade		(15.63)	-	-	(15.63)
Sub-contracting expenses		297.36	297.36	-	-
Employee benefit expenses		831.21	235.23	-	595.98
Other expenses	A	1,511.55	281.28	(111.75)	1,342.02
Depreciation and amortisation expenses	A	1,064.25	154.21	(2.58)	912.62
Finance costs	A	3,545.07	1,462.40	(94.62)	2,177.29
<b>Total expenses</b>		<b>10,536.30</b>	<b>3,662.63</b>	<b>(208.95)</b>	<b>7,082.62</b>
<b>(Loss) / profit before share of net loss of investments accounted for using equity method and tax from continuing operations</b>		<b>(1,314.17)</b>	<b>(1,000.70)</b>	<b>1.43</b>	<b>(314.90)</b>
Share of net (loss)/profit of investments accounted for using the equity method (net)		(288.33)	(446.87)	-	158.54
<b>(Loss) / profit before tax from continuing operations</b>		<b>(1,602.50)</b>	<b>(1,447.57)</b>	<b>1.43</b>	<b>(156.36)</b>
<b>Exceptional items</b>					
Loss on impairment of investments accounted for using equity method (net)		(680.91)	(680.91)	-	-
<b>(Loss) / profit before tax from continuing operations</b>		<b>(2,283.41)</b>	<b>(2,128.48)</b>	<b>1.43</b>	<b>(156.36)</b>
<b>Tax expenses of continuing operations</b>					
Current tax		155.44	22.22	-	133.22
Adjustments of tax relating to earlier periods		(3.82)	(2.13)	-	(1.69)
Deferred tax		(236.54)	(7.36)	-	(229.18)
<b>(Loss) / profit after tax from continuing operations</b>		<b>(2,198.49)</b>	<b>(2,141.21)</b>	<b>1.43</b>	<b>(58.71)</b>
<b>Discontinued operations</b>					
Loss from discontinued operations before tax expenses		(3.70)	(3.70)	-	-
Tax expense of discontinued operations		-	-	-	-
<b>Loss after tax from discontinued operations</b>		<b>(3.70)</b>	<b>(3.70)</b>	<b>-</b>	<b>-</b>
<b>(Loss) / profit for the year (A)</b>		<b>(2,202.19)</b>	<b>(2,144.91)</b>	<b>1.43</b>	<b>(58.71)</b>
<b>Other comprehensive income</b>					
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</b>					
Exchange differences on translation of foreign operations		(123.14)	16.97	-	(140.11)
Income tax effect		-	-	-	-
		<b>(123.14)</b>	<b>16.97</b>	<b>-</b>	<b>(140.11)</b>
Net movement on cash flow hedges		225.16	-	-	225.16
Income tax		(72.30)	-	-	(72.30)
<b>Total</b>		<b>152.86</b>	<b>-</b>	<b>-</b>	<b>152.86</b>
Net (loss)/gain on FVTOCI debt securities	A	-	22.98	(22.98)	-
Income tax		-	-	-	-
<b>Total</b>		<b>-</b>	<b>22.98</b>	<b>(22.98)</b>	<b>-</b>
<b>Net other comprehensive income to be reclassified to profit or loss in subsequent periods</b>		<b>29.72</b>	<b>39.95</b>	<b>(22.98)</b>	<b>12.75</b>

**GMR INFRASTRUCTURE LIMITED**
**Unaudited Pro Forma Condensed Consolidated Statement of Profit and Loss for the year ended 31 March 2020**
**All amounts are in INR crores, unless otherwise stated**

	Notes	Pro forma Adjustments			
		GIL Group	Non-airport Group	Other Adjustments*	Airport Group
		For the year ended 31 March 2020	For the year ended 31 March 2020	For the year ended 31 March 2020	For the year ended 31 March 2020
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>					
Re-measurement gains (losses) on post employment defined benefit plans		(6.53)	(1.48)	-	(5.05)
Income tax effect		0.96	-	-	0.96
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		<b>(5.57)</b>	<b>(1.48)</b>	<b>-</b>	<b>(4.09)</b>
<b>Other comprehensive income for the year, net of tax (B)</b>		<b>24.15</b>	<b>38.47</b>	<b>(22.98)</b>	<b>8.66</b>
<b>(Loss) / profit for the year</b>		<b>(2,202.19)</b>	<b>(2,144.91)</b>	<b>1.43</b>	<b>(58.71)</b>
Attributable to					
a) Equity holders of the parent	A	(2,429.38)	(2,063.15)	2.79	(369.02)
b) Non controlling interests	B	227.19	(81.76)	(1.36)	310.31
<b>Other comprehensive income for the year</b>		<b>24.15</b>	<b>38.47</b>	<b>(22.98)</b>	<b>8.66</b>
Attributable to					
a) Equity holders of the parent	A	(31.72)	36.23	(22.70)	(45.25)
b) Non controlling interests	B	55.87	2.24	(0.28)	53.91
<b>Total comprehensive income for the year (A+B)</b>		<b>(2,178.04)</b>	<b>(2,106.44)</b>	<b>(21.55)</b>	<b>(50.05)</b>
Attributable to					
a) Equity holders of the parent	A	(2,461.10)	(2,026.92)	(19.91)	(414.27)
b) Non controlling interests	B	283.06	(79.52)	(1.64)	364.22

# NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(Amounts in INR crores, unless otherwise stated)

## 1. Background information

GMR Infrastructure Limited ('GIL' or 'the Company') is a public limited company domiciled and incorporated in India under the Indian Companies Act, 1956. The registered office of the Company is Naman Centre, 7th Floor, opposite Dena Bank, Plot No.C-31 G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051, India.

The Company and its subsidiaries, associates, joint ventures and jointly controlled operations (hereinafter collectively referred to as 'the Group'/'GIL Group') (refer Annexure 1 for the list of subsidiaries, associates and joint ventures included in the Special Purpose Consolidated Unaudited Condensed Interim Financial Statements) comprise of Airport Business and Urban Infrastructure Business defined below:

**Airport Business** includes the business of developing, operating and/or maintaining facilities, activities and services provided or proposed to be provided, as an airport operator or an airport, project management, infrastructure services, food and beverages services in India and/or outside India whether undertaken directly or through various subsidiaries, associates and jointly controlled entities, ground handling operations, cargo handling operations, aviation fuel farms of, duty free services, maintenance, repair or overhaul facilities, commercial property development, advertising, retail, hotel and car park facilities, each in relation to airports, and shall deem to include activity of investing in special purpose vehicles engaged in any of the above.

**Urban Infrastructure Business** means the business relating to (i) energy, which includes power generation using various fuel types such as, coal, gas, renewable power, power transmission, interests in coal mining projects, power trading etc., and the projects which are at various stages of development and operations; (ii) transportation, which includes road projects which are operating either on annuity or toll collection based revenues; and (iii) Special Investment Regions (SIR) for establishments of industries in the SEZ or in domestic tariff area as is being undertaken by GIL, including through the Amalgamating Undertaking.

**Pro Forma financial information:** The historical consolidated financial information of Group has been adjusted to reflect the effect of Composite Scheme of Amalgamation and Arrangement (amongst GIL, GMR Power Infra Limited ('GPIL'), GMR Power and Urban Infra Limited ('GPUIL') and their respective shareholders) whereby GPIL shall amalgamate with GIL followed by demerger of the business operations (the 'Demerger Transaction') wherein Airport Business ('Airport Group') shall be retained by the Group and the Urban Infrastructure Business ('Non-Airport Group') shall be demerged into GPUIL.

The assets and liabilities to be demerged as a part of GPUIL representing the Non-Airport Group have been identified from the Company's standalone financial statements by the management on the following basis:

- 1) All assets, including investments in subsidiaries, associates and joint ventures, related to the Urban Infrastructure Business are proposed to form part of Non-Airport Group.
- 2) All liabilities other than borrowings specifically related to the Urban Infrastructure Business are proposed to form part of Non-Airport Group.
- 3) All borrowings specifically related to Urban Infrastructure Business are proposed to form part of Non-Airport Group.
- 4) All other borrowings not specifically related to Airport Business are proposed to form part of Non-Airport Group in proportion to its total assets.

## 2. Basis of Preparation

The historical consolidated financial information of the Group has been adjusted in the Unaudited Pro Forma Condensed Consolidated Financial Information to reflect the effect of proposed demerger of the Non-Airport Group. The Unaudited Pro Forma Condensed Consolidated Financial Information has been prepared and presented basis the identification of assets and liabilities, including those of subsidiaries (based

## NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(Amounts in INR crores, unless otherwise stated)

on inclusion of investments in those subsidiaries as a part of the Non-Airport Group) proposed to be demerged as a part of the Demerger Transaction as stated in the background section.

The Unaudited Pro Forma Condensed Consolidated Financial Information has been derived from the Group's audited consolidated financial statement for the year ended 31 March 2020 and the consolidated unaudited condensed interim financial statements (reviewed by auditors as per SRE 2410) for the three months ended 30 June 2020 and therefore are based on same accounting policies as applicable to the last annual financial statements of the Group. The Unaudited Pro Forma Condensed Consolidated Statement of Profit and Loss has been prepared to give effect to the proposed demerger as if it occurred on 01 April 2019 and does not give effect to any other transaction other than the Demerger Transaction. The Unaudited Pro Forma Condensed Consolidated Balance Sheet has been prepared to give effect to the proposed demerger as if it occurred on the date of such balance sheet. Because of their nature, the Unaudited Pro Forma Condensed Consolidated Financial Information addresses a Proposed situation (which has been hypothetically presented) and may not necessarily reflect what the Group's financial condition or results of operations would have been, had the demerger occurred on 01 April 2019. The same is also not intended to be indicative of any kind of expected results or positions of operations in future periods.

The Unaudited Pro Forma Condensed Consolidated Financial Information has been prepared based upon the available information and assumptions that the Group believes to be reasonable and in accordance with "Guide to Reporting on Pro Forma Financial Statements" issued by Institute of Chartered Accountants of India (ICAI) and in accordance with "Guidance Note on Combined and Carve-Out Financial Statements" issued by the ICAI.

The final amounts of assets and liabilities transferred pursuant to demerger may differ from those presented in the Unaudited Pro Forma Condensed Consolidated Financial Information as such balances will be determined on the Scheme becoming effective. This may result in significant variation to the result of operations and financial position presented in the Unaudited Pro Forma Condensed Consolidated Financial Information.

### 3. Pro forma adjustments

To arrive at the Unaudited Pro Forma Condensed Consolidated Financial Information following adjustments were made to the Group's audited consolidated financial statement for the year ended 31 March 2020 and the consolidated unaudited condensed interim financial statements (reviewed by auditors as per SRE 2410) for the three months ended 30 June 2020:

Adjustments for assets, liabilities and transactions forming part of Non-Airport Group:

- i) Balance sheet: The balance sheet date carrying amounts of all assets and liabilities proposed to be part of Non-Airport Group were reduced from equity (refer note A and B below)
- ii) Statement of profit and loss: Effects of transactions not related to the Airport Group were removed or reversed (refer note A and B below).

\*

Other adjustments:

**Note A:** Inter-Group transactions and balances between the Airport Group and Non-Airport Group:

The amounts included in the Unaudited Pro Forma Condensed Consolidated Financial Information, represent the amounts derived from the historical audited consolidated financial statements of the Group for the year ended 31 March 2020 and the unaudited (reviewed by auditors as per SRE 2410) consolidated financial statements for the three months ended 30<sup>th</sup> June'2020, without elimination of transactions between the Airport Group and the Non-Airport Group.

These amounts were eliminated in the audited consolidated financial statements of the Group for the year ended 31 March 2020 and the consolidated unaudited condensed interim financial statements (reviewed by

**NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION**

**(Amounts in INR crores, unless otherwise stated)**

auditors as per SRE 2410) for the three months ended 30 June 2020 as these were intra-Group transactions and balances, though due to the effect of the proposed Demerger Transaction, these are accounted as inter-Group transaction and balances.

**Note B:** Non-Controlling interest related adjustments:

Due to the proposed demerger transaction, Non-Airport Group shall hold certain equity shares of a subsidiary forming part of the Airport Group, accordingly such shareholding is presented as Non-Controlling Interests under Airport Group. Such Non-Controlling interest does not exist in the historical financial information, therefore the effect to the same has been given by way of an adjustment.



**NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION**

**(Amounts in INR crores, unless otherwise stated)**

**Annexure 1**

List of subsidiaries, associates and joint ventures included in the Special Purpose Consolidated Unaudited Condensed Interim Financial Statements

S.No.	Name of the entity	Relation	Airport/Non Airport
1	GMR Infrastructure Limited (GIL)	Holding Company - Airport	Amalgamated Company or Demerged Company
2	GMR Power Infra Limited (GPIL)	Subsidiary	Amalgamating Company
3	GMR Power and Urban Infra Limited (GPUIL)	Holding Company- Non Airport	Resulting Company
4	GMR Energy Trading Limited (GETL)	Subsidiary	Non Airport
5	GMR Londa Hydropower Private Limited (GLHPPL)	Subsidiary	Non Airport
6	GMR Generation Assets Limited (GGAL)	Subsidiary	Non Airport
7	GMR Power Infra Limited (GPIL)	Subsidiary	Non Airport
8	GMR Highways Limited (GMRHL)	Subsidiary	Non Airport
9	GMR Tambaram Tindivanam Expressways Limited (GTTEL)	Subsidiary	Non Airport
10	GMR Tuni Anakapalli Expressways Limited (GTAEL)	Subsidiary	Non Airport
11	GMR Infra Services Limited (GISL) (Refer Note 1)	Subsidiary	Airport
12	GMR Ambala Chandigarh Expressways Private Limited (GACEPL)	Subsidiary	Non Airport
13	GMR Pochanpalli Expressways Limited (GPEL)	Subsidiary	Non Airport
14	GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL)	Subsidiary	Non Airport
15	GMR Chennai Outer Ring Road Private Limited (GCORRPL)	Subsidiary	Non Airport
16	GMR Hyderabad International Airport Limited (GHIAL)	Subsidiary	Airport
17	Gateways for India Airports Private Limited (GFIAL)	Subsidiary	Non Airport
18	GMR Aerostructure Services Limited (GASL)	Subsidiary	Airport
19	GMR Hyderabad Aerotropolis Limited (GHAL)	Subsidiary	Airport
20	GMR Hyderabad Aviation SEZ Limited (GHASL)	Subsidiary	Airport
21	GMR Air Cargo and Aerospace Engineering Limited (GACAEL)	Subsidiary	Airport
22	GMR Aero Technic Limited (GATL)	Subsidiary	Airport
23	GMR Airport Developers Limited (GADL)	Subsidiary	Airport
24	GMR Hospitality and Retail Limited (GHRL)	Subsidiary	Airport
25	GMR Hyderabad Airport Power Distribution Limited (GHAPDL)	Subsidiary	Airport
26	Delhi International Airport Limited (DIAL)	Subsidiary	Airport
27	Delhi Aerotropolis Private Limited (DAPI)	Subsidiary	Airport

**NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION**

(Amounts in INR crores, unless otherwise stated)

<b>S.No.</b>	<b>Name of the entity</b>	<b>Relation</b>	<b>Airport/Non Airport</b>
28	Delhi Airport Parking Services Private Limited (DAPSL)	Subsidiary	Airport
29	GMR Airports Limited (GAL)	Subsidiary	Airport
30	GMR Aviation Private Limited (GAPL)	Subsidiary	Non Airport
31	GMR Krishnagiri SIR Limited (GKSIR)	Subsidiary	Non Airport
32	Advika Properties Private Limited (APPL)	Subsidiary	Non Airport
33	Aklima Properties Private Limited (AKPPL)	Subsidiary	Non Airport
34	Amartya Properties Private Limited (AMPPL)	Subsidiary	Non Airport
35	Baruni Properties Private Limited (BPPL)	Subsidiary	Non Airport
36	Bougainvillea Properties Private Limited (BOPPL)	Subsidiary	Non Airport
37	Camelia Properties Private Limited (CPPL)	Subsidiary	Non Airport
38	Deepesh Properties Private Limited (DPPL)	Subsidiary	Non Airport
39	Eila Properties Private Limited (EPPL)	Subsidiary	Non Airport
40	Gerbera Properties Private Limited (GPL)	Subsidiary	Non Airport
41	Lakshmi Priya Properties Private Limited (LPPPL)	Subsidiary	Non Airport
42	Honeysuckle Properties Private Limited (HPPL)	Subsidiary	Non Airport
43	Idika Properties Private Limited (IPPL)	Subsidiary	Non Airport
44	Krishnapriya Properties Private Limited (KPPL)	Subsidiary	Non Airport
45	Larkspur Properties Private Limited (LAPPL)	Subsidiary	Non Airport
46	Nadira Properties Private Limited (NPPL)	Subsidiary	Non Airport
47	Padmapriya Properties Private Limited (PAPPL)	Subsidiary	Non Airport
48	Prakalpa Properties Private Limited (PPPL)	Subsidiary	Non Airport
49	Purnachandra Properties Private Limited (PUPPL)	Subsidiary	Non Airport
50	Shreyadita Properties Private Limited (SPPL)	Subsidiary	Non Airport
51	Pranesh Properties Private Limited (PRPPL)	Subsidiary	Non Airport
52	Sreepa Properties Private Limited (SRPPL)	Subsidiary	Non Airport
53	Radhapriya Properties Private Limited (RPPL)	Subsidiary	Non Airport
54	Asteria Real Estates Private Limited (AREPL)	Subsidiary	Non Airport
55	Lantana Properties Private Limited (LPPL)	Subsidiary	Non Airport
56	Namitha Real Estates Private Limited (NREPL)	Subsidiary	Non Airport
57	Honey Flower Estates Private Limited (HFEPL)	Subsidiary	Non Airport
58	GMR SEZ & Port Holdings Limited (GSPHL)	Subsidiary	Non Airport
59	Suzone Properties Private Limited (SUPPL)	Subsidiary	Non Airport
60	GMR Utilities Private Limited (GUPL) (Refer Note 1)	Subsidiary	Non Airport

**NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION**

(Amounts in INR crores, unless otherwise stated)

<b>S.No.</b>	<b>Name of the entity</b>	<b>Relation</b>	<b>Airport/Non Airport</b>
61	Lilliam Properties Private Limited (LPPL)	Subsidiary	Non Airport
62	GMR Corporate Affairs Private Limited (GCAPL)	Subsidiary	Non Airport
63	Dhruvi Securities Private Limited (DSPL)	Subsidiary	Non Airport
64	Kakinada SEZ Limited (KSL)	Subsidiary	Non Airport
65	GMR Business Process and Services Private Limited (GBPSPL)	Subsidiary	Non Airport
66	Raxa Security Services Limited (RSSI)	Subsidiary	Non Airport
67	Kakinada Gateway Port Limited (KGPL)	Subsidiary	Non Airport
68	GMR Goa International Airport Limited (GIAL)	Subsidiary	Airport
69	GMR Infra Developers Limited (GIDL)	Subsidiary	Non Airport
70	GMR Energy (Cyprus) Limited (GECL)	Subsidiary	Non Airport
71	GMR Energy (Netherlands) B.V. (GENBV)	Subsidiary	Non Airport
72	GMR Energy Projects (Mauritius) Limited (GEPML)	Subsidiary	Non Airport
73	GMR Infrastructure (Singapore) Pte Limited (GISPL)	Subsidiary	Non Airport
74	GMR Coal Resources Pte Limited (GCRPL)	Subsidiary	Non Airport
75	GADL International Limited (GADLIL)	Subsidiary	Airport
76	GADL (Mauritius) Limited (GADLML)	Subsidiary	Airport
77	GMR Male International Airport Private Limited (GMIAL)	Subsidiary	Non Airport
78	GMR Airports (Mauritius) Limited (GAML)	Subsidiary	Airport
79	GMR Infrastructure (Mauritius) Limited (GIML)	Subsidiary	Non Airport
80	GMR Infrastructure (Cyprus) Limited (GICL)	Subsidiary	Non Airport
81	GMR Infrastructure Overseas Limited, Malta (GIOL)	Subsidiary	Non Airport
82	GMR Infrastructure (UK) Limited (GIUL)	Subsidiary	Non Airport
83	GMR Infrastructure (Global) Limited (GIGL)	Subsidiary	Non Airport
84	GMR Energy (Global) Limited (G EGL)	Subsidiary	Non Airport
85	Indo Tausch Trading DMCC (ITTD)	Subsidiary	Non Airport
86	GMR Infrastructure (Overseas) Limited (GI(O)L)	Subsidiary	Non Airport
87	GMR Airports International B.V. (GAIBV)	Subsidiary	Airport
88	GMR Airports (Singapore) Pte. Ltd. (GASPL)	Subsidiary	Airport
89	GMR Nagpur International Airport Limited (GNIAL)	Subsidiary	Airport
90	GMR Kannur Duty Free Services Limited (GKDFSL)	Subsidiary	Airport
91	GMR Mining & Energy Private Limited (GMEL)	Subsidiary	Non Airport
92	GMR Airport Greece Single Member SA	Subsidiary	Airport

**NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION**

(Amounts in INR crores, unless otherwise stated)

S.No.	Name of the entity	Relation	Airport/Non Airport
93	Hyderabad Airport Security Services Limited (HASSL) (refer note 1)	Subsidiary	Airport
94	East Godavari Power Distribution Company Private Limited (EGPDCPL) (refer note 1)	Subsidiary	Airport
95	Megawide GISPL Construction Joint Venture (MGCJV)	Joint Operation	Non Airport
96	GMR Energy Limited (GEL)	Joint venture	Non Airport
97	GMR Energy (Mauritius) Limited (GEML)	Joint venture	Non Airport
98	GMR Lion Energy Limited (GLEL)	Joint venture	Non Airport
99	Karnali Transmission Company Private Limited (KTCPL)	Joint venture	Non Airport
100	GMR Kamalanga Energy Limited (GKEL)	Joint venture	Non Airport
101	GMR Vemagiri Power Generation Limited (GVPGL)	Joint venture	Non Airport
102	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)	Joint venture	Non Airport
103	GMR Consulting Services Limited (GCSL)	Joint venture	Non Airport
104	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)	Joint venture	Non Airport
105	GMR Warora Energy Limited (GWEL)	Joint venture	Non Airport
106	GMR Bundelkhand Energy Private Limited (GBEPL)	Joint venture	Non Airport
107	GMR Rajam Solar Power Private Limited (GRSPPL)	Joint venture	Non Airport
108	GMR Maharashtra Energy Limited (GMAEL)	Joint venture	Non Airport
109	GMR Gujarat Solar Power Limited (GGSPPL)	Joint venture	Non Airport
110	GMR Indo-Nepal Energy Links Limited (GINELL)	Joint venture	Non Airport
111	GMR Indo-Nepal Power Corridors Limited (GINPCL)	Joint venture	Non Airport
112	GMR Tenaga Operations and Maintenance Private Limited (GTOM)	Joint venture	Non Airport
113	Rampia Coal Mine and Energy Private Limited (RCMEPL)	Joint venture	Non Airport
114	GMR Upper Karnali Hydropower Limited (GUKPL)	Joint venture	Non Airport
115	Delhi Duty Free Services Private Limited (DDFS)	Joint venture	Airport
116	Laqshya Hyderabad Airport Media Private Limited (Laqshya)	Joint venture	Airport
117	Delhi Aviation Services Private Limited (DASPL)	Joint venture	Airport
118	Delhi Aviation Fuel Facility Private Limited (DAFF)	Joint venture	Airport
119	GMR Megawide Cebu Airport Corporation (GMCAC)	Joint venture	Airport
120	SSP-Mactan Cebu Corporation (SMCC)	Joint venture	Airport
121	Mactan Travel Retail Group Co. (MTRGC)	Joint venture	Airport

**NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION**

(Amounts in INR crores, unless otherwise stated)

S.No.	Name of the entity	Relation	Airport/Non Airport
122	Limak GMR Joint Venture (CJV)	Joint venture	Non Airport
123	WAISL Limited (WAISL) (Refer Note 1)	Joint venture	Non Airport
124	Marsyangdi Transmission Company Private Limited (MTCPL)	Joint venture	Non Airport
125	Megawide GMR Construction JV, Inc. (MGCJV Inc.)	Joint venture	Airport
126	PT Golden Energy Mines Tbk (PTGEMS)	Joint venture	Non Airport
127	PT Dwikarya Sejati Utama (PTDSU)	Joint venture	Non Airport
128	PT Duta Sarana Internusa (PTDSI)	Joint venture	Non Airport
129	PT Barasentosa Lestari (PTBSL)	Joint venture	Non Airport
130	PT Unsoco (Unsoco)	Joint venture	Non Airport
131	PT Roundhill Capital Indonesia (RCI)	Joint venture	Non Airport
132	PT Borneo Indobara (BIB)	Joint venture	Non Airport
133	PT Kuansing Inti Makmur (KIM)	Joint venture	Non Airport
134	PT Karya Cemerlang Persada (KCP)	Joint venture	Non Airport
135	PT Bungo Bara Utama (BBU)	Joint venture	Non Airport
136	PT Bara Harmonis Batang Asam (BHBA)	Joint venture	Non Airport
137	PT Berkas Nusantara Permai (BNP)	Joint venture	Non Airport
138	PT Tanjung Belit Bara Utama (TBBU)	Joint venture	Non Airport
139	PT Trisula Kencana Sakti (TKS)	Joint venture	Non Airport
140	PT Era Mitra Selaras (EMS)	Joint venture	Non Airport
141	PT Wahana Rimba Lestari (WRL)	Joint venture	Non Airport
142	PT Berkas Satria Abadi (BSA)	Joint venture	Non Airport
143	GEMS Trading Resources Pte Limited (GEMSCR)	Joint venture	Non Airport
144	PT Kuansing Inti Sejahtera (KIS)	Joint venture	Non Airport
145	PT Bungo Bara Makmur (BBM)	Joint venture	Non Airport
146	PT GEMS Energy Indonesia (PTGEI)	Joint venture	Non Airport
147	PT Karya Mining Solution (KMS)	Joint venture	Non Airport
148	GIL SIL JV	Joint venture	Non Airport
149	GMR Logistics Park Private Limited (GLPPL)	Joint venture	Airport
150	Heraklioncrete International Airport SA (Crete)	Associate	Airport
151	Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM)	Associate	Airport
152	GMR Chhattisgarh Energy Limited (GCEL) (Refer Note 1)	Associate	Non Airport
153	Travel Food Services (Delhi Terminal 3) Private Limited (TFS)	Associate	Airport
154	TIM Delhi Airport Advertising Private Limited (TIM)	Associate	Airport
155	GMR Rajahmundry Energy Limited (GREL)	Associate	Non Airport
156	Digi Yatra Private Limited (DYPL)	Associate	Airport

**Note 1:** Entities ceased to be subsidiaries, joint ventures or associates of the Group during the year ended 31 March 2020.