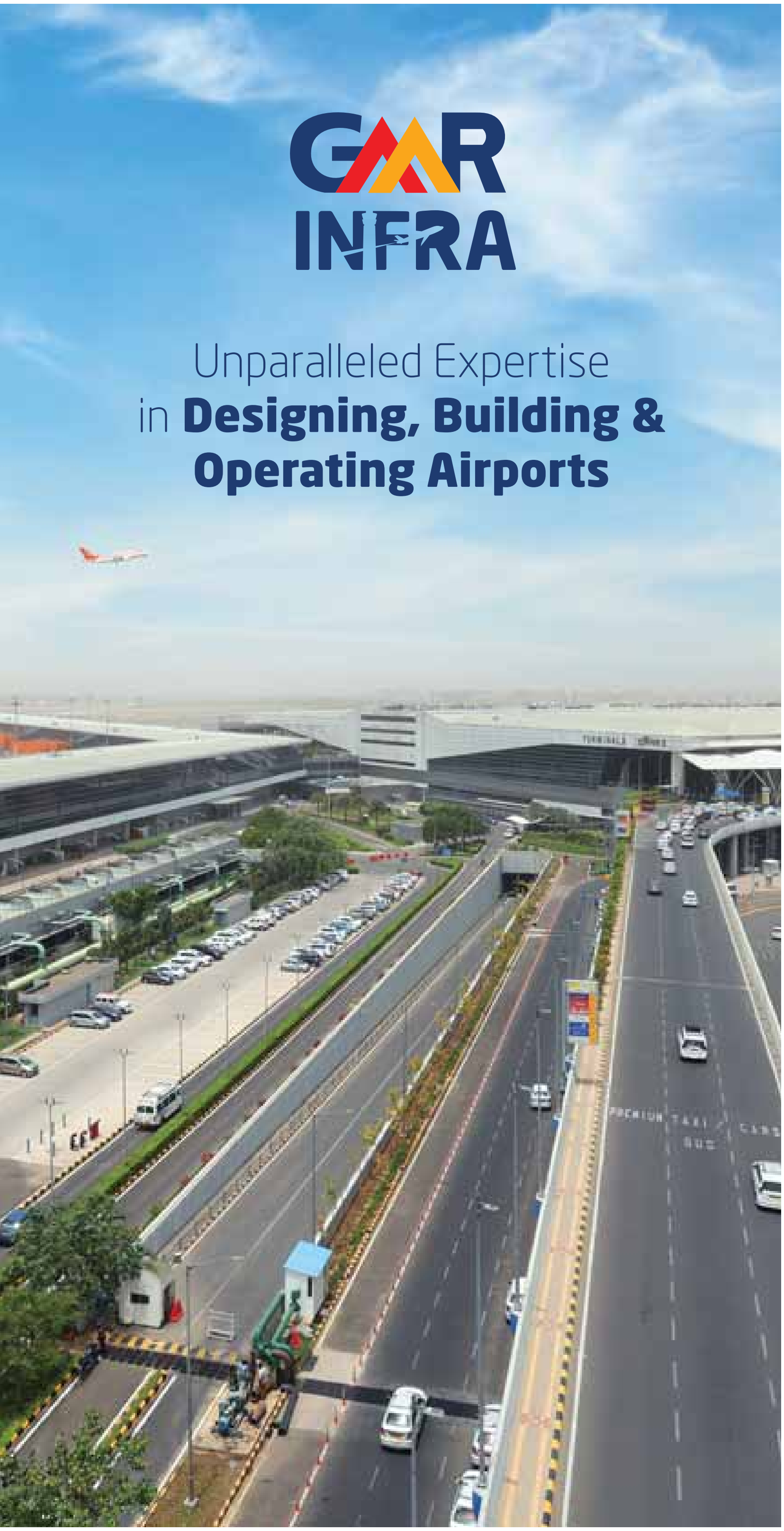
Unparalleled Expertise in **Designing, Building & Operating Airports**

GMR INFRASTRUCTURE LIMITED

26th ANNUAL REPORT 2021-22



CAUTION REGARDING FORWARD - LOOKING STATEMENTS

This document contains statements about expected future events, financial and operating results of GMR Infrastructure Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer which is qualified in its entirety by the assumptions, and risk factors that are referred in the management discussion and analysis report, forming part of the Annual Report 2021-22.

The shareholders have approved the change of name of the Company from GMR Infrastructure Limited to 'GMR Airports Infrastructure Limited'. Company is awaiting confirmation from Regulatory Authority.

INSIDE THE REPORT

GENERAL INFORMATION

BOARD OF DIRECTORS

G.M. Rao
Chairman

Grandhi Kiran Kumar
Managing Director & CEO

Srinivas Bommidala
Group Director

G.B.S. Raju
Group Director

B.V.N. Rao
Group Director

Madhva Terdal
Non-Executive Non-Independent Director

Subba Rao Amarthaluru
Independent Director

M. Ramachandran
Independent Director

S. R. Bansal
Independent Director

Emandi Sankara Rao
Independent Director

Suresh Narang
Independent Director

Bijal Tushar Ajinkya
Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

T. Venkat Ramana

AUDIT COMMITTEE

Subba Rao Amarthaluru	-	Chairman
M. Ramachandran	-	Member
S. R. Bansal	-	Member
Emandi Sankara Rao	-	Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

B.V.N. Rao	-	Chairman
Subba Rao Amarthaluru	-	Member
S. R. Bansal	-	Member

NOMINATION AND REMUNERATION COMMITTEE

M. Ramachandran	-	Chairman
B.V.N. Rao	-	Member
Subba Rao Amarthaluru	-	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Emandi Sankara Rao	-	Chairman
B.V.N. Rao	-	Member
S. R. Bansal	-	Member

RISK MANAGEMENT COMMITTEE

Grandhi Kiran Kumar	-	Chairman
B.V.N. Rao	-	Member
Emandi Sankara Rao	-	Member
Saurabh Chawla	-	Member

ENVIRONMENT SOCIAL & GOVERNANCE (ESG) COMMITTEE

Grandhi Kiran Kumar	-	Chairman
B.V.N. Rao	-	Member
Subba Rao Amarthaluru	-	Member
Emandi Sankara Rao	-	Member

STATUTORY AUDITORS

Walker Chandiok & Co LLP, Chartered Accountants

BANKERS

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HSBC
Axis Bank Limited

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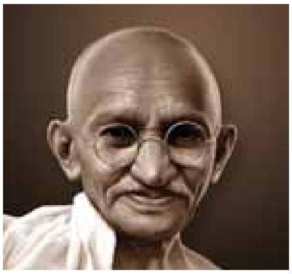
OUR VISION

GMR Group will be an institution in perpetuity that will build entrepreneurial organizations making a difference to society through creation of value.

VALUES & BELIEFS



Mahatma Gandhi

Humility

We value intellectual modesty and dislike false pride and arrogance

JRD Tata

Entrepreneurship

We seek opportunities – they are everywhere

Tenzing & Hillary

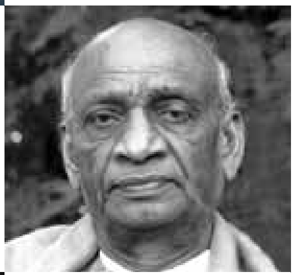
Teamwork & Relationships

Going beyond the individual-encouraging boundary less behaviour

Sardar Vallabhbhai Patel

Deliver the Promise

We value a deep sense of responsibility and self-discipline, to meet and surpass on commitments made



Swami Vivekananda

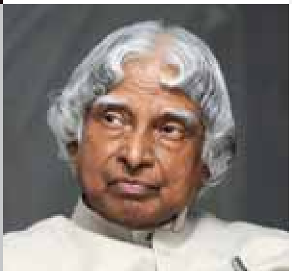
Learning & Inner Excellence

We cherish the life long commitment to deepen our self awareness, explore, experiment and improve our potential

Mother Teresa

Social Responsibility

Anticipating and meeting relevant and emerging needs of society



Dr. APJ Abdul Kalam

Respect for Individual

We will treat others with dignity, sensitivity and honour

Our commitment to building an institution in perpetuity is grounded on the above values and beliefs.

CHAIRMAN'S MESSAGE

Organizations today need to cultivate and demonstrate 'Innovation' else they are destined to fail. Let me assure you that your Company is striving for innovation in every sphere of business, and you will be able to feel that during visits to your Airports or Aerocities.

G M Rao
Chairman, GMR Group

Dear Fellow Stakeholder,

ItIt gives me immense pleasure to welcome you all to the 26th Annual General Meeting of the Company.

One of the key milestones that your company has achieved this year is the demerger of the GIL and emergence of two separate listed entities – GIL (Airports) & GPUIL (Energy, Transportation & Urban Infra Businesses) thereby offering investors separate platforms to participate in the growth story. With these recent developments I realise that we have come a long way from where we started a few decades ago, from a narrowly focused Infrastructure company to a well-diversified business today. As far as GIL is concerned, it now predominantly holds a controlling stake in India's largest Airports platform, thus making your company the only pure-play listed airports company in India. We are accordingly in the process of changing the name to GMR Airports Infrastructure Limited.

Looking at the current global scenario, there cannot be more apt a time to remind you that we are living in a VUCA (Volatile, Uncertain, Complex and Ambiguous) world characterised by technology disruptions. Emergence of new economic blocks with rebalancing of geo-economics, evolution of social media, disruptions in the global supply chain etc. have all rendered greater complexity and brought unpredictability to an all-time high. In the emerging socio-economic environment, we will need altogether different skillsets, business models and operating models to successfully sail through. We need 'Innovation Leadership' at all spheres of life. Organisations today need to cultivate and demonstrate 'Innovation' else they are destined to fail. Let me assure you that your company is striving for innovation in every sphere of business, and you will be able to appreciate the same during your visits to your Airports and Aerocities.

The year FY22 was marked by the continuation of Covid waves around the globe and emergence of new geopolitical disturbances, resulting in challenges to global growth. The year started with a severe Covid wave striking our country which crippled normal economic activities and put extreme pressure on the health infrastructure. Unfortunately, there was significant loss of lives across the country and economy was thrown in a disarray temporarily.

I would also like to thank all our stakeholders who have supported us during these challenging times. In particular, given the gravity of the situation during the second Covid wave in India, I would sincerely like to thank all our employees, partners and stakeholders who helped us overcome the challenges during that difficult period. It is my belief that in overcoming these adversities, we have only emerged stronger and more resilient for an increasingly uncertain future. The Government, learning from the experience of the Covid 1st wave, responded with calibrated lockdowns, ensuring that the overall economy does not get materially impacted, and along with fiscal and monetary stimulus, ensured the year ended with the economy growing at a decent pace.

Despite the Covid pandemic impact continuing, the aviation sector in India continues to do well and traffic at most of the airports has recovered with domestic traffic at near pre-pandemic levels and international traffic also growing steadily. With more first time travelers adding to India air travel list, people going for vacation more often and more countries opening up, your Airports have increased connections to benefit from the resurgent traffic.

High inflation due to adverse geopolitical situation has emerged as the latest challenge to the world economy and our businesses may also get impacted. Your company has worked hard to address the emerging challenges of high inflation and muted economic growth. As during the pandemic, your teams continue to focus on cash conservation and cost reduction through various interventions to control capital and operating expenditure, along with stakeholder management and constructive engagement with various Government agencies through industry bodies.

Further, with the major capex works at our airports progressing well – start of commercial operations at Goa and expansion at Hyderabad Airport is expected to get completed within the current financial year and expansion at Delhi Airport is expected to be completed by next year. With this, substantial capacity enhancement would be completed, thereby creating a long-term platform for business growth in our portfolio and its benefits reflecting in your company's financials over the coming years.

Some of the other initiatives taken by your company to make its airports operations more resilient to global situations and to turn your company into a truly global airport platform includes:

- Executed Industrial Partnership Agreement with Groupe ADP to leverage on ADP's experience and expertise in areas of passenger experience, airport operations, innovation, sustainability, talent and capacity building.
- Continued on the high growth trajectory by winning the bid to develop and operate Kualanamu International Airport in Medan, Indonesia. With Indonesia being a high growth market and government looking at private capital for airport infrastructure growth, it is a focus territory for your Company to target airports and non-aero business opportunities.
- Received favorable judgement from Hon'ble Supreme Court for Nagpur airport to be brought back as a part of the portfolio of GMR Airports.
- Moving towards the completion of construction of the new greenfield airport at Goa, which is expected to further transform the options for airlines and passenger across India and the world.
- Progressing well on the construction of the new greenfield airport at Crete, which is located on the Mediterranean shore of Greece and is a popular tourist destination. The Crete Airport SPV is debt free, with the equity component fully funded. Further, the entire grant amount of 180 Mn Euros has also been received. Inspite of Covid related challenges, the works of archeological survey has been completed and the construction activities are on full swing.
- Completed debt restructuring at Cebu Airport in May'21 with deferral of principal and interest payments, thus providing cash flow relief during the COVID-19 pandemic period. With this restructuring and improving passenger traffic, Cebu Airport is in better shape to regain its passenger traffic and its eminence as tourism gateway to Philippines.

In line with the group strategy to churn assets and redeploy capital in high growth opportunities, definitive agreements have been entered into by GMR Airports to divest its equity stake in the Cebu Airport. However GMR Airports would continue to operate the Airport as technical service provider under December 2026.

- Major success achieved in monetisation of airport real estate with DIAL reworking and concluding the office and retail transaction with Bharti Realty for a total area of 4.89 mn sqft under the backdrop of Covid. The transaction culmination resulted into an inflow of approx. INR 1,000 Cr in FY 2021-22.
- Hyderabad airport received the tariff order for 3rd Control Period with Yield Per Pax of ~ INR 430. This provides certainty in terms of visibility of cash flows and takes away the risk of adhoc and inconsistent tariffs we have experienced in the past.
- Conceptualised and started implementation of GAL as a platform with airport concessions being the core and a range of adjacent businesses built around the same. This Master Concession (MC) business is an asset light approach with potential to generate significant cash flows for GAL in the future and also provide meaningful operating revenues that will help it raise lower cost debt for expansion. We are currently evaluating multiple opportunities in the cargo, duty free and services business across the geographies and believe that in the short to medium term we will have more adjacency businesses to add to our overall portfolio. The first duty free operations at Kannur airport is a step in that direction.
- Significant progress is made on achieving excellence on the ESG front. Recently, Delhi airport became the first airport to run entirely on renewable power including hydro and solar power. At Hyderabad airport, we commissioned a 5MW capacity solar plant in addition to the already existing capacity. Your flagship Delhi Airport is also setting new standards on the front of environment safety and sustainability. Delhi Airport has now become Asia Pacific's first Level 4+ (Transition) accredited airport announced by ACI Europe Annual Assembly & Congress, Hyderabad

Airport was awarded a Level 3+ neutrality status. Further, Delhi International Airport Limited received the Platinum Recognition in the Green Airports Recognition run by ACI Asia Pacific in over 25 million passenger category, while Hyderabad airport received Gold recognition in below 25 MPPA category.

While focusing on these initiatives, priority has also been to ensure financial stability of the Group.

MACRO ECONOMY

The year started on a low base with global economy marred by Covid-19 pandemic in the previous year. Intermittent Covid waves continued throughout the year but on the back of good vaccination coverage in many countries and lowering of intensity of COVID strain, the pandemic has been tackled effectively and is no more a key concern in most countries. The Government of India led by our Honourable Prime Minister Shri Narendra Modi has also made significant efforts to ensure vaccination for all. By early August 2022, more than 200 crore vaccine doses have been administered in one of the largest vaccination programs in the world.

The opening of most countries has led to strong recovery in global economy till Q3 2022. However, in Q4 2022, geo-political disturbances took center stage, leading to high oil prices, inflation and slowing growth. Overall, easing of Covid combined with various fiscal and monetary measures taken by governments throughout the world helped the global economy to recover by 6.1% in 2021. In India too, massive spending program undertaken by government and RBI ensuring that interest rates were kept low, supported the economy. Hence, the Indian economy also recovered well with a growth of 8.7% in FY 2022. India is currently the world's sixth-largest economy by nominal GDP and the third-largest by purchasing power parity (PPP).

With easing of travel restrictions, revenge travel was witnessed throughout the world, thus helping Aviation sector to recover strongly during FY 2022. India also witnessed continued improvement in air traffic with domestic traffic recovering to pre-pandemic levels while international traffic recovering to 60% to 65% of pre-pandemic levels. With more countries progressively relaxing traffic restrictions, international traffic is expected to reach pre-pandemic levels while domestic traffic is expected to exceed pre-pandemic levels in the current year.

Even though the impact and relevance of COVID-19 pandemic may have subsided in our lives, however the pandemic has left its mark on how we conduct our business and lives in general. Though it brought about immense challenges, it also brought out the best in us including the changes that it has done for our betterment.

- Resilience of Economy - The resilience of Indian economy was tested by the impact of the pandemic. With GoI unlocking the Indian economy, it bounced back within 6 months. Despite the second wave and its harsh impact, Indian economy grew by 8.7% in FY'22. With further normalisation of economy and demand in sectors which were particularly affected by Covid such as aviation, real estate, multiplexes coming back strongly, Indian economy is expected to log in a growth of 7.2% in FY 2023. The long-term growth prospects of the Indian economy remains positive.
- Large scale adoption of technology - Probably one of the biggest changes we've seen implemented across the country, perhaps even the world, is the move to remote working. The necessity of working from home, induced by Covid, has resulted in adoption of technologies such migration of workplaces to cloud based systems, use of advanced technologies in business decision making, increase in near-shoring/ insourcing practices, increased spending on data security, etc.
- Digital Transformation - COVID-19 pandemic pushed the fast forward button on digital access. The pandemic forced organisations to shift to Work-From-Home and many organisations have begun working on a hybrid basis. From internal communications, connecting to customers to managing supplies, organisations had to digitalise rapidly. This has led to Digital Transformation of businesses. Our Prime Minister, emphasising on inclusion of Technology, recently said, "Technology transforms People's lives. From mitigating poverty to simplifying processes, ending corruption to providing better services, Technology is omnipresent. It has become the single-most important instrument of human progress".

- Start-up Ecosystem - India has become the 3rd largest start-up ecosystem in the world after the US and China. We have produced more than 100 unicorn startups and many more are in line to join the league. India is reportedly creating three unicorns a month, which has been possible because we have a strong eco-system of young talented entrepreneurs supported by enabling regulatory environment and established corporates working on accelerating digitalisation in their business models.
- Rise of E-commerce and Fintech – Post Covid, consumer behavior has accelerated towards purchasing from online stores, and the overall business environment in India became more favourable for online sales, including the opportunity to conduct cross border business online. With the advent of digital wallets and Unified Payment Interface (UPI), there are myriad options for the consumer to pay resulting in online shopping experience becoming more convenient and rewarding. The large-scale digital growth India has experienced as a result of the India Stack, combined with the platform's designation as an open-access "public good," has incentivised local and international companies to retool their own approach to financial transactions. The ripples of the India Stack's success are spreading around the globe. Several customer-facing global companies are tapping the India Stack to enter the country's market, with a wide range of internet and mobile phone offerings now integrated into the India Stack platforms. A global technology major has also written to the US Federal Reserve, advising it that the India payments model should be adopted for FedNow (the instant payments system in the US). Airports have been at the forefront in terms of adoption of technological initiatives. Some notable one include digital bag-tags, blockchain based baggage tracking, chatbots, virtual agents, humanoid robots, touchless passenger feedback, smart electricity meters, reverse vending machines, voice technology – live flight information using Alexa/ google, etc.

During the covid period, Government of India (GoI) together with RBI also took several fiscal and monetary interventions to cushion the negative impact of the pandemic. RBI reduced interest rates significantly and ensured liquidity in the market, thus reducing the cost of capital for Corporates and helping in raising additional capital. As part of fiscal interventions, Government has focused on Infrastructure Development as key for economic growth. The fiscal and other policy interventions in the Infrastructure sector as listed below are expected to have a long term impact in removing implementation bottleneck and give GATI to economic progress:

- PM Gati Shakti – National Master Plan aimed at synergising world class modern infrastructure and logistics, encompasses sixteen GoI ministries and focuses on seven infrastructure led growth engines: Roads, Railways, Airports, Ports, Mass Transport, Waterways, and Logistics Infrastructure.
  - » Multimodal connectivity between mass urban transport and railway stations
  - » National Ropeways Development Plan as alternative to conventional roads
  - » The Central Government's financial support for mass transit projects and AMRUT scheme
  - » Capacity building for infrastructure Projects
- Extending Emergency Credit Line Guarantee Scheme with focus on hospitality and related enterprises.
- Issuance of chip embedded e-Passports
- Ease of doing business of SEZs - The Special Economic Zones Act will be replaced with a new legislation that will enable the states to become partners in 'Development of Enterprise and Service Hubs. Reforms in Customs Administration of SEZs will henceforth be fully IT driven and function on the Customs National Portal.
- Sovereign Green Bonds - India will issue sovereign green bonds for funding green infrastructure. The money will be used for public sector projects that will help reduce carbon intensity of the economy.
- Net Zero Economy by 2070 - India has committed to a target of becoming a net-zero emission economy by 2070.
- Sustainable aviation fuels – Mission "Integrated Bio-refineries" under Mission Innovation was launched to

scale-up clean energy solutions at affordable cost to mitigate greenhouse gas emissions.

- Green Hydrogen Policy - India is also working towards formulating a Green Hydrogen Policy to be the world leader in production and usage of green hydrogen. It will help us in curtailing India's import bills and reduce its dependence on crude oil. This could be a game changer and has the potential to establish India's leadership at the global front.
- Open Network for Digital Commerce (ONDC) – GoI is now working on the implementation of Open Network for Digital Commerce (ONDC), an initiative aimed at promoting open networks for all aspects of exchange of goods and services over digital or electronic networks.
- Liberalised drone rules in August 2021 and released Production Linked Incentive (PLI) scheme for drone in September 2021. Drones offers tremendous benefits for all sectors of the economy due to their reach, versatility and ease of use.
- Tax exemption to Regional Connectivity Fund (RCF) to promote aviation operations under the RCS, which is of immense importance to the economic and aspirational development of India

The implementation of these policies has been able to result in a significant tailwind for business environment in the country and resulted in highest ever M&A activity in India at $130 billion in H1 of CY 2022, more than double compared to H1 of CY 2021.

During the year your company has taken steps to strengthen itself and is well poised to capitalise on the opportunities emanating from supportive framework and infrastructure development focus of the government. In line with the same, DIAL has set a target to become Net Zero by 2030. Further, GMR Airports is utilising its partnership with Groupe ADP to conduct a joint study on Sustainable Aviation Fuels (SAF) and their potential in India.

AIRPORTS MACRO ENVIRONMENT

Even in a pandemic hit world and amid all the geo-political disturbances, we believe that Indian aviation sector remains attractive. Earlier, Government had announced that 100 new airports are to be developed by 2024 under UDAN regional connectivity scheme. The scheme has progressed well and 67 airports have been operationalised as on April'22. This scheme will be a major driver towards increasing India's air traffic. Further, with Government of India's further privatisation of existing airports under National Monetisation Program, investment opportunities in Indian aviation sector are immense.

Even airlines are upbeat on the future growth prospects and continue to add more aircrafts to their fleet. In line with this optimism, Indian airline sector witnessed key developments during the year. On one hand Air India was acquired by TATA group, while a new airline 'Akasa' is recently begun commercial operations. Also, Jet Airways is well on the way to re-start operations within this year.

Given the long-term nature of the Airport concessions, I am even more confident of strong growth post pandemic. The relatively stronger recovery after the first wave as compared to many geographies has demonstrated the intrinsic resilience of the Indian market. Even during this difficult period some positive trends emerged.

- Passenger Traffic: There was enhanced domestic air connections and new international connections for your airports despite operating at lower capacity and traffic levels. A higher number of first-time flyers were observed during the year which bodes well for enhancing penetration into the India market post recovery. Due to health related travel restrictions in the aftermath of Covid, there is higher passenger preference to travel directly between origin and destination and with availability of long haul narrow body aircraft, the direct international connectivity is expanding. This is strengthening the strategy of positioning your airports as hubs and boost long haul traffic. Air India privatisation and better utilisation of bilaterals are further drivers to turn Delhi and Hyderabad Airports into global hubs.

Further, post the 2nd Wave recovery in June 2021, there has been significant increase in leisure / vacation travel despite the crippling impact of the 2nd wave. The phenomenon of pent-up demand and 'revenge travel' has resulted in faster recovery of hospitality and air traffic.

- Cargo: Cargo operations continued to be strong throughout FY 2022 despite the pandemic. The return of belly capacity, especially on international routes, has been a major positive factor in sustaining the strong momentum in the cargo volumes. In line with your Company's vision to be India's Preferred Cargo Terminal Operator, your Company has been a leader in customer service delivery, innovation & technology and providing value added and related business services.

- Non-Aero: Though non-aero spends in absolute terms had an impact due to the pandemic, Average Transaction Values and Spend per Passenger increased during the period, which is positive for the post pandemic period with traffic returning to normal level. Even post the second wave, your airports have seen significantly higher retail spends by domestic passengers on select weekends in keeping with the trend of "revenge travel". I am optimistic that this may drive a faster recovery for non-aero revenue also.

BUSINESS UPDATE

You may recall in my message last year; I had mentioned that your company has initiated concrete steps in value unlocking from the airport business through its successful strategic partnership with Groupe ADP, a large Global player in the Airports space. The partnership with Groupe ADP enhances the inherent strength of our airport portfolio. The strategic partnership is built on two-way exchange of expertise, personnel, knowledge and market access. Further strengthening this relationship, your company has concluded an Industrial Partnership Agreement with Groupe ADP with a view to leverage the expertise and resources of ADP in order to improve the service level and offerings to passengers. The Partnership is based on a shared vision for the global airport sector. I strongly believe that passengers and other stakeholders will benefit immensely from the evolved best practices thereby setting newer industry defining benchmarks.

Further value unlocking has been done through the vertical demerger of your company into the Airport Vertical (GIL) and the Power, Transportation and Urban Infrastructure Vertical (GPUIL). Post the demerger, GIL has emerged as the only pure play listed airports company in India. This move will enable the Airport business to chart out its growth plan independently; through respective strategic partnerships and attract dedicated pools of investor capital - both from private & public markets.

This development was well received by our domestic markets, which is evident from the substantial increase in shareholder wealth post implementation of this demerger.

AIRPORTS

Global growth is expected in the key geographies of South and Southeast Asia, and your company is well positioned to leverage its experience and capabilities to expand its portfolio in this region. This has been further strengthened by our partnership with Groupe ADP.

As you are aware, your company's airport business comprises of four operating airports viz., Indira Gandhi International Airport at Delhi, Rajiv Gandhi International Airport at Hyderabad, Bidar Airport in Karnataka, India and Mactan Cebu International Airport in Philippines. Further, two assets are under construction viz., Greenfield Airports at Mopa, Goa and Crete International Airport in Greece. Your company has also signed the concession agreement for a greenfield Bhogapuram International Airport in Andhra Pradesh and development works are currently in progress. Your Company emerged as the winner for bid to develop and operate Kualanamu International Airport in Medan, Indonesia in November 2021. The project scope includes operation, development, and expansion of the airport over a period of 25 years. Further, your Company has received favorable judgement from Hon'ble Supreme Court with respect to award of Nagpur airport, wherein GMR had emerged as the highest bidder in March 2019 and subsequently the bidding process was annulled by the authority in March 2020.

GMR Airport's business is conceptualised as a platform with airport concessions being the core and a range of adjacent businesses built around the same. The rich experience over the past decade of operating in diverse markets worldwide, has given a unique understanding of business drivers and its various business adjacencies. Your company has identified five key strategic business segments for GMR Airports - Duty-Free, Cargo, Carpark, Service business and EPC / PMC business. We are currently evaluating multiple opportunities in these areas across the geographies and believe that in the short to medium term we will have more adjacency businesses to add to our overall portfolio. We have created a richly experienced team at GMR Airports to drive our vision for airport adjacencies.

Global growth is expected in the key geographies of South and Southeast Asia, and your company is well positioned to leverage its experience and capabilities to expand its portfolio in this region

As part of strategy, it is planned to leverage not only the existing airports but also to expand into these segments in external airports. In line with this strategy, your company had earlier won the concession for the Duty-Free business at Kannur Airport in Kerala. This marked the first duty free concession operated outside the GMR network. We also evaluated duty free opportunities in Mumbai, Indonesia, South Korea, and other geographies and this has enhanced the group's understanding of international duty free space.

At the same time, Group is also looking to unlock value from its existing non-aero commercial businesses. Earlier, this year, we launched a range of initiatives to enhance the value creation in our non-aero businesses. As a first step, we have launched non-aero Centre for Excellence (CoE) for duty-free and cargo businesses. Under the CoE initiative, we are going to channel the collective non-aero wisdom of the group to achieve commercial excellence.

As we look forward into post-COVID future, we have a robust pipeline of airports and five strategic business units of adjacency opportunities and we believe that they will add significant value to the Group and it's stakeholders.

On the International front, the impact of COVID-19 pandemic continued in CY2021 also, significantly impacting Mactan-Cebu International Airport with annual traffic significantly lower than pre-pandemic levels. Despite lockdown in key markets like China, your company's pioneering effort of setting up COVID-19 test-lab within the Airport and connectivity to newer destinations resulted in bringing back passenger footfall into the Airport. The passenger traffic was most impacted due to stringent, localised and inconsistent lockdowns and travel restrictions imposed across Philippines for most of CY 2021. Traffic started to recover only in Q4 CY 2021 with the easing of restrictions. By mid-2022, the efforts taken by your company enabled overall traffic reaching almost half of CY 2020 traffic despite, COVID related shutdowns.

Post restructuring of debt at GMCAC in May'21 which resulted in deferral of principal and interest repayment, we will now pursue opportunities to refinance debt to reduce interest costs, support better cash flows and optimise dividend payout to shareholders.

For Crete (Greece) airport project, post signing of concession agreement on February 6, 2020, the design and construction activities of the project have commenced. Given the high tourist traffic, this airport has significant potential for passenger traffic. The project is debt-free and has funding support by a state grant. I am happy to share that the entire state grant of Euro 180 million as envisaged under the concession agreement has been received by the project company. Further, your company and its partners have already infused 100% share of equity requirement this year.

Airport Land Development

Airport Land Development is an important value driver for the airport business, and I am happy to share key developments at Delhi and Hyderabad Airports.

- **At Delhi,** an important milestone was achieved when DIAL was able to conclude the Retail and Office transactions with Bharti Realty. Further, pre-construction activities commenced for various buildings including Terminal Hotel, General Aviation Annex and Airbus facility, which are proposed to be undertaken during FY 2022-23.
- Aerocity Delhi is expected to achieve IGBC green certification in FY 2022-23.
- **At Hyderabad,** despite severe COVID wave gripping the start of FY 2021-22, the execution teams at project sites continued work with full strength. Overall, it was an excellent year for project deliveries and leasing. We completed many projects such as Safran SAE Project, Spice Express project and renovation of public spaces at Novotel. Office leasing received greater traction during the year with approx. 90,000 sqft leasing completed. Sale transaction of Amazon warehousing facility is expected to close in FY 23.
- As part of our thrust on creation of social infrastructure at Hyderabad, agreements were signed with Boston Living, an incubation venture of Incor Group, to develop co-living and serviced residences. We also signed MoU with Pallavi Education Trust for setting up of CBSE school. With this transaction, Hyderabad Aerocity has presence of both IB and CBSE schools.
- At our Aviation SEZ, we executed 'agreement to lease' with Skyroot for setting up ~54,000 sqft facility for assembly of small satellite launch vehicles.
- In line with our commitment to extend service offerings to Clients / Partners, we inked the EPC contract for 1 million sqft of warehousing facility with GMR Logistics Park Pvt. Ltd (GLPPL).
- In line with our commitment to maintaining Quality along with Sustainability, ALD Projects have been certified under ISO 9001, 14001 and 45001 for their design management, construction & project management and procurement modules. The Amazon facilities at Hyderabad Aerocity have already been certified as Green Buildings. Other buildings such as Tower-2, SEZ and GMR Arena are also underway.

Airport Development and Construction

GMR Group has set benchmarks for development of world class Airport infrastructure. Your company developed the GMR brand as name to reckon for Airport construction not only in India but also in Philippines where in the past we successfully constructed and handed over Clark Airport ahead of schedule and completed Terminal 2 of CEBU Airport. Your company is currently in the midst of an investment plan of ~INR 20,000 Cr. to expand the existing Airports and develop new Airports.

- **DIAL** is undergoing expansion of its airside infrastructure and terminal capacity, as per the approved Master Development Plan, to 100 Mn annual passengers. Substantial progress has been made on several fronts despite some major Covid related challenges. During the year, a new arrival section of Terminal 1 was competed and operationalised. DIAL has successfully completed the rehabilitation work of British-era Runway 09/27 and handed over the refurbished runway to Air Traffic Control (ATC) for commercial operations.

- **GHIAL** has already commissioned 4 rapid exit taxiways, GSE Tunnel connecting the remote stands on the east and the expanded terminal building has been commissioned, Northeast Apron is nearing completion and Northwest Apron works are in progress, straight portion of East Pier has been constructed and is in trials for operational readiness, West Processor is in advanced stage of construction and is targeted to be made operational very soon.
- **At Goa Airport,** construction and development works have resumed at site in Feb'20 post the reaffirmation of environmental clearance to the Project by Hon'ble Supreme Court of India. Significant progress has been achieved in construction of the airport and the connecting expressway being developed by the state government, is also progressing well.
- **At Bhogapuram Airport**, development works are in progress post signing the concession agreement. Construction will commence after the Authority fulfils their contractual obligations including the Right of way for entire land area.
- **At Crete**, the project Company has received substantial portion of land and the Contractor has mobilised requisite manpower and equipment. Earthworks are progressing well on multiple fronts of Runway-Taxiway, Apron, Terminal building and external access Roads. All the works are being carried out with strict adherence to COVID-19 protocols and other safety measures. Overall EPC construction is progressing well and focus for the next year would be on civil concreting works.

The Regulatory Scenario in India has stabilised significantly, and there is consistency and clarity on most issues being provided by AERA. In recent developments, AERA had issued tariff order for 3rd control period for Hyderabad Airport on August 31, 2021. This will result in increased YPP (Yield per passenger) for the Third Tariff Control Period of around INR 430.

Cash conservation and Liquidity management across assets was a one of the key areas of focus during the review period. Several initiatives were taken to reduce costs and conserve cash. Your airports has taken the opportunity to review the traffic requirements, airport expansion project progress status and with the objective of optimising cash flows, has deferred certain phases of the expansion programs.

Your airports continued to receive accolades and recognition for the good work done by the teams, these include the following:

- Delhi International Airport achieved "Best Airport by Size and Region" in Asia- Pacific under ACI Airport Service Quality 2021 in over 40 MPPA category, 'Best Airport in India and Central Asia' for the third consecutive year in 2021, bestowed with the 'COVID-19 Airport Excellence Award' for providing exemplary safety protocols, improved its overall ranking from 50th in 2020 to 45th in the 2021 World's best airports ranking.. This is a result of our focus on operational excellence, customer experience and sustainability, backed by strong organisational culture, which has helped Delhi Airport to sustain its leadership position in Airport Service Quality.
- Hyderabad Airport bagged ACI ASQ best airport by size and region in Asia-Pacific region and 15-25 million passenger category and 'Best Airport -

General Category' at Wings India Awards 2022 by Ministry of Civil Aviation.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)

Environmental

Sustainability and Corporate Social Responsibility (CSR) have been at the core of the GMR Group ethos since inception. We have taken great pride in all the assets we have developed as National Assets of the highest quality, and we have always ensured that we adopt highest levels of environmental standards at all our projects. Further, our foundation has been doing path breaking work on the CSR front on healthcare, education, sanitation and livelihoods for more than 30 years now.

Your Company has allocated substantial resources to increase adherence to environmental standards and pollution control measures and enhance Environment Health Safety levels. In this regard, I am proud to share a few awards won during the past year which is strong testimony to our credentials on the sustainability front:

- DIAL became Asia Pacific's first Level 4+ (Transition) accredited airport and Second Airport Globally under ACI's Airport Carbon Accreditation program. Airport Carbon Accreditation Program of Airport Council International (ACI) aims to encourage and enable airports and its stakeholders to implement best practices in Greenhouse Gas (GHG) management and achieve emissions reduction. Delhi Airport has taken various proactive initiatives towards environment management and sustainability.
- Further, Delhi International Airport Limited received the Platinum Recognition in the Green Airports Recognition run by ACI Asia Pacific in over 25 million passenger category, while Hyderabad airport received Gold recognition in below 25 MPPA category.
- As part of this approach, Delhi Airport has also introduced technological solutions such as adoption of Electric vehicles and Taxibots, which has resulted in reduction of significant amount of aviation turbine fuel consumption by Aircrafts for ground movement.
- DIAL has achieved absolute emission reduction by 47% and specific GHG emission by 77% over baseline year 2010. DIAL was able to issue a landmark Green- bond for US$ 450 Mn in March 2021 by leveraging the excellent work it has been doing on the sustainability front.
- DIAL has invested in Bajoli Holi Power Project to meet its energy needs from renewable sources. Recently, Delhi airport became the first airport to run entirely on renewable power including hydro and solar power.
- GHIAL won ACI Green Airports Recognition 2021 -Gold for the Air Quality Management and was also awarded Level 3+ Neutrality status under ACI's Airport Carbon Accreditation program.
- In line with its vision to maximise usage of clean energy, GHIAL has also commissioned its second 5 MW solar power plant. GHIAL has also created water reservoirs within the Airport premises to conserve rainwater. The water is cleaned and supplied for consumption at the Airport. Current facilities can meet the requirements for more than 4 months in a year.
- GMR Airports and Groupe ADP together with Airbus, Axens and Safran are conducting a joint study on Sustainable Aviation Fuels (SAF) and their potential in India

Social

Your Company has also continued its tradition of caring for the communities and stakeholders as part of its Corporate Social Responsibility program through GMR Varalakshmi Foundation (GMRVF), an associate of the Company. The Foundation is currently working across all the asset locations of the businesses.

Considering the Covid pandemic situation during the year, the Foundation stepped up its efforts to reach out to the communities to offer best possible support especially to vulnerable sections of the society. Foundation supported about 5,000 Covid patients and their attendees with cooked food and dry ration. Facilitated vaccinations to over 40,000 people across locations. Supported over 10 old age and orphan homes with required dry ration and other safety material in different locations. Covid prevention kits and safety material etc. were provided to about 15,000 people and various sanitisation activities were taken up at different locations.

All the educational institutions under GMRVF performed exceedingly well during the last year. The student strength of the education wing reached over 10,000. GMRIT (GMR Institute of Technology) has taken several initiatives toward digitalisation and offering students the world's best online courses, including new programs in AI, Machine Learning and Data Science. The placements of GMRIT crossed 89 %, while SGCSR college achieved 68 % placements. Shri. Amitabh Kant, India's G20 Sherpa and Former CEO-Niti Aayog, attended the Graduation Day of 7th Batch of students at GMRIT as Chief Guest of the occasion. He also inaugurated the exhibition organised during the Annual Summit of Community Services Wing and visited the vocational training center run by GMRVF at Rajam.

GMRVF is reaching out to about 30,000 students across India via its partnership with over 200 government schools with the objective of improving the quality of education. About 35 students supported by GMRVF got selected in various prestigious schools and scholarships such as Navodaya, Ekalavya schools and National Means-cum-Merit Scholarships etc.

Mobile Medical Units and Medical Clinics run by Foundation provided an average of 10,000 treatments every month. Number of health camps and health awareness programs were organised to provide both preventive and curative healthcare to the communities. Twelve Nutrition Centers run by Foundation provided supplementary nutrition, ante-natal and post-natal support to over 600 pregnant and lactating women. Further, the Foundation distributed aids and appliances at 6 locations benefiting over 600 persons with disabilities with support from National Institute of Locomotor Disability, Kolkata.

Contributing to the Skill India Mission of the Government, GMRVF continued to set benchmarks in the area of skilling. Aviation Skill Development Centre (ASDC), Goa was inaugurated virtually by Hon'ble Prime Minister Shri Narendra Modi ji on 19th December, 2021. Ekta Skill Development Centre was started at Ekta Nagar (Kevadia), Gujarat in July, 2021 and has trained close to 500 youth in 8 different skills. Some new courses like E-auto driving exclusively for women weres started at the centre along with courses on tourism which are getting good placements in the region. At Delhi, about 450 Covid affected families were supported under 'SMILE' project to initiate income-generation Activities. Another 1,000 rural families were supported for various farm and non-farm livelihood activities.

For its community service activities, GMRVF has won two prestigious awards during the year. One being the CSR Award from Indo-French Chamber of Commerce and Industry (IFCCI) in the category of Livelihoods and another 'Mahatma Award' for Social Good and Impact 2021 for its contribution to Sustainable Development Goal of Decent Work and Economic Growth.

GMR Varalakshmi CARE Hospital (GMRVCH), Rajam achieved significant milestones during the FY 2021-22. In the first quarter of the year, the Hospital was converted in to a covid hospital and hundreds of patients availed covid services and during the whole period of 2nd covid wave. None of the medical or para medical professionals got infected because of the best anti-infective protocols adopted at the hospital.

GMRVCH acquired an oxygen generation plant and liquid medical oxygen facility during the FY 2021-22. The hospital was accredited by the National Board of Examinations for Medical Sciences for post graduate seats in the department of anesthesiology. The hospital was also accredited by the NABH and it is the second hospital in the district to have achieved this. As per the footfalls, the hospital served 83,850 outpatients and 6,935 inpatients during FY 2021-22.

Governance

Over the years, your company has built a robust Governance framework, starting right from the top with a well-structured Family Governance model. In addition to focus on financial and operational performance, we are equally committed to maintaining strong corporate governance practices and ethical behavior across every business in the GMR Group. Our reputation as an ethical and trustworthy Company is our most important asset. We believe that consistently focusing on good governance and applying the highest ethical practices in all our activities enables us to uphold the trust of our stakeholders.

Our companies are built around the Group's seven Values and Beliefs which are the embodiment of every aspect of what we do. These are Humility, Entrepreneurship, Delivering the promise, Learning & Inner excellence, Respect for individual, Teamwork & Relationships, and Social Responsibility.

Your Company will continue to invest in technology and work towards further strengthening and expanding it's footprint in the Airport and ancillary businesses

To ensure transparency in transactions across all Group companies and subsidiaries, we conduct regular and structured assessments by the internal audit teams, review through an external agency and review by the Audit Committee and the eminent members of our Board of Directors.

Digitalisation & Innovation

Along with the focus on Business, your Company recognises the need for digital transformation & innovation in all aspects of business and customer engagement and believes that in the current context companies need to continuously innovate to grow ahead or they will perish. We have been driving several initiatives to enhance business prospects in terms of superior customer experiences, revenue enhancement and cost reduction opportunities as well as agile and efficient internal processes.

Your Company is always at the forefront in terms of development and adoption of technological innovations. To foster the innovation culture in your Company and build a philosophy of open innovation that enables free flow of ideas and resources between GMR and external ecosystem partners, GMR Innovex, innovation vertical of GMR, has been founded. It interacts, engages, and collaborates with start-ups, academic research Institutes, ecosystem players and other companies in developing both digital and non-digital next generation solutions for example, e-Boarding, Image based passenger processing, full body scanners etc. It has institutionalised an "Innovex Fellowship Program" to identify talent early and co-create path breaking solutions in our businesses / industry.

With a major focus on airports and with a broad array of industries under its span, it is interested in multitude of technologies like Cloud Technologies, Video Analytics, Computer Vision, Data Sciences, Blockchain, Drone-Tech, Smart Tagging, Artificial Intelligence / Machine Learning, Contactless Technology, RPA, EV, Autonomous, AR/VR, IoT, Human Machine Interactions (HMI Bots) and more emerging technologies.

LOOKING AHEAD

Looking ahead for FY 2022-23, we expect business environment to remain challenging given the high inflation in the background of geopolitical disturbances and ongoing impact of the COVID-19 pandemic. However, given the various initiatives taken by the GMR Group to ensure liquidity, business continuity and operational efficiency, we are confident to comfortably ride through these difficult times and come out stronger than ever. From a longer-term perspective, your Company will continue to invest in technology and work towards further strengthening and expanding it's footprint in the Airport and ancillary businesses. We are confident that your Company is well positioned to scale up, given our vast experience of operating large airports in India and abroad.

The focus areas this year, apart from completing the ongoing construction works at our airports, will be to enhance value accretion through more asset light business activities. Few initiatives identified includes 3rd party airport O&M where Company is in active discussions with airports in Middle East, Master Concessioning for non-aero business with aim to create and strengthen the GMR brand in this area. Further, your Company will continue to actively pursue new airport concession opportunities in India, South East Asia, Middle East, Eastern Europe and Africa.

As I conclude, I would like to take this opportunity to express my gratitude towards our customers, suppliers and other stakeholders for their confidence and trust in the GMR Group during such difficult times. I also thank the leadership team of GMR Group for providing guidance and navigating the organisation during the pandemic. Last but not the least, my sincere appreciation for all our employees whose dedication, hard work, sacrifice and continued contribution in such challenging times enabled the Group to overcome every obstacle. Coming year holds promise for your Company due to receding pandemic and improving situation on the inflation front and we hope that aviation sector will continue to grow in India and globally, thus supporting economic growth and millions of jobs worldwide.

I look forward to your continued support and encouragement in taking your Company to greater and newer heights in the future.

Thank you again for showing the belief and faith in the organisation. Given the faith, it becomes my obligation to take it forward to greater heights and towards a brighter future.

Stay Safe, Stay Healthy,

Thank You,

G M Rao
Chairman, GMR Group

HIGHLIGHTS OF FY 2021-22

CONSOLIDATED FINANCIAL PERFORMANCE

(in ₹ Crore)

Year end	Revenue from Operations@	Revenue from Operations (net)*	EBITDA **	PAT#	Cash & Cash Equivalent^
FY 2022	4,600.72	4,376.70	2,102.57	(752.31)	6,433.64
FY 2021	3,566.01	3,205.22	787.90	(1,243.26)	10,456.89

@ *Revenue from operations represents revenue from continuing operations only*

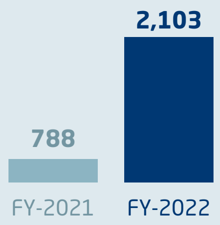
* *Revenue from operations (net) is after deducting revenue share paid/payable to concessionairee from revenue*

** *EBITDA – Earnings before interest, other income, tax, depreciation, amortisation (including utilisation fees), Share of (loss) / profit of JV / associates and exceptional items; EBITDA from continuing operations only*

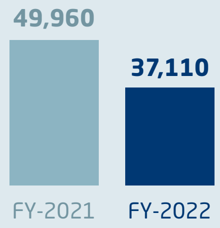
Profit after tax before minority interest ; Include PAT from continuing operations only

^ *Cash + bank balances + deposits with banks + mutual funds + commercial papers + Deposit with statutory authorities + investments in quoted equity shares. It excludes cash / investments pertaining to assets held for sale*

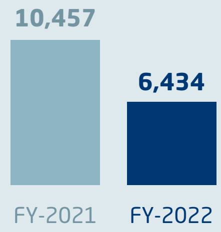
EBITDA
(in ₹ Crore)



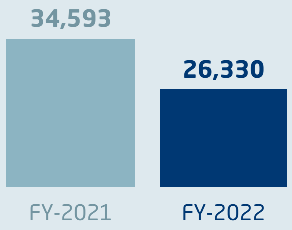
TOTAL ASSETS
(in ₹ Crore)



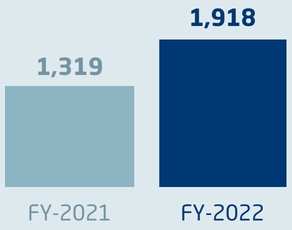
CASH & CASH EQUIVALENT
(in ₹ Crore)



BORROWINGS
(in ₹ Crore)



NET WORTH
(in ₹ Crore)



Note : The FY 2022 Balance Sheet figures (including Total assets, Cash and cash equivalents, Borrowings and Net worth) are after giving the effect of Composite Scheme of Arrangement.

Board's Report

Dear Shareholders,

The Board of Directors present the 26th Annual Report together with the audited financial statements of the Company for the Financial Year (FY) ended March 31, 2022.

Your Company, GMR Infrastructure Limited ("GIL"/ "Company"), is a leading global infrastructure conglomerate with unparalleled expertise in designing, building, and operating Airports in India and overseas.

GMR Group is the largest private airport operator in Asia and one of the largest globally with operational passenger handling capacity of ~105 million annually. The Group operates the iconic Delhi International Airport, which is the largest and fastest-growing airport in India. The Group also runs Hyderabad International Airport, a pioneering greenfield airport known for several technological innovations. The Group is also operating Bidar Airport in Karnataka. With respect to international airports, the Group is operating the architecturally renowned Mactan Cebu International Airport in Cebu, Philippines, in partnership with Megawide. Expanding its overseas footprint, GMR Group, in collaboration with Angkasa Pura II (AP II), has recently bagged the development and operation rights of Kualanamu International Airport in Medan, Indonesia.

in line with our strategy to churn assets and redeploy in high growth opportunities, the Group has entered into definitive agreements to divest its equity stake in GMR Megawide Cebu Airport Corporation.

The Group is currently developing three major greenfield airport projects across India and Greece, which includes Airport at Mopa in Goa, Airport at Bhogapuram in Andhra Pradesh and Airport at Heraklion, Crete, Greece in partnership with GEK Terna. Goa and Bhogapuram airports in India are poised to transform the economy and landscape of the surrounding areas when ready. Crete Airport in Greece will similarly play a significant role in the local economy of the region.

Further, in a recent development with respect to Nagpur Airport, where GMR had emerged as the highest bidder in March 2019 but subsequently the bidding process was annulled by the authority in March 2020, Hon'ble Bombay High Court quashed the award cancellation letter and directed the concerned authority to sign concession agreement for Nagpur Airport with GMR. Hon'ble Supreme Court too upheld the HC order.

As a pioneer in implementing the path breaking Aerotropolis concept in India, GMR Group is developing unique airport cities on commercial lands available around its airports in Delhi, Hyderabad, and Goa. GMR Delhi Aerocity is a landmark business, leisure, and experiential district. Similarly, GMR Hyderabad Aerocity is coming up as a new-age smart business hub.

Performance highlights – FY 2021-22

Performance Highlights of your Company on consolidated basis for the FY 2021-22:

- Hon'ble National Company Law Tribunal, Mumbai bench (''the Tribunal'') vide its order dated December 22, 2021 (formal order received on December 24, 2021) has approved a Composite Scheme of Amalgamation and Arrangement for amalgamation of GMR Power Infra Limited with the Company and Demerger of Engineering Procurement and Construction (EPC) business and Urban Infrastructure Business of the Company (including Energy business) into GMR Power and Urban Infra Limited ("GPUIL") ("Scheme" or "Composite Scheme of Arrangement"). Accordingly, assets and liabilities of the EPC business and Urban Infrastructure business (including Energy business), as approved by the Board of Directors pursuant to the Scheme stood transferred and vested into GPUIL with effect from April 1, 2021, being the Appointed Date for the Scheme.
- Strong domestic traffic recovery in Delhi and Hyderabad Airports to near 100% of pre-Covid levels. Restrictions on International flights lifted on March 27, 2022.
- Passenger Traffic at Delhi International Airport during the FY 2021-22 increased by 74% YoY from 22.6 Mn to 39.3 Mn., Passenger Traffic at Hyderabad International Airport during the FY 2021-22 increased by 54% YoY from 8 Mn to 12.4 Mn. Passenger Traffic at CEBU Airport (Philippines) declined by 52% YoY from 2.7 Mn to 1.3 Mn, mainly due to Covid 19 impact.
- Third Covid Wave hit India from latter part of December 2021. However, traffic recovered rapidly especially domestic traffic. Cargo traffic remained resilient and is unfazed by multiple Covid Waves.
- Delhi and Hyderabad Airports' expansion works are progressing as per schedule.
- Goa Airport, construction and development work is in full swing and the airport is expected to commence operations during the current financial year. Achieved physical progress of 72% as of March 31, 2022. Letter of Award for Construction of Expressway (NH 166S) connecting NH 66 to Mopa Airport is awarded and the Expressway is expected to be operational by Q3 FY 2023.
- At Bhogapuram Airport, land acquisition is in its last stages. Development of detailed design of the Airport and R&R work is in progress.
- Supreme Court upholds Bombay High Court's judgement granting concession rights of Nagpur Airport to GMR.

  Supreme Court of India has upheld the judgement of the Nagpur Bench of the Bombay High Court that had previously quashed and set aside the Letter issued by MIHAN India Limited annulling the bidding process for the Nagpur Airport. Accordingly, the Authorities are expected to execute the Concession Agreement at the earliest for the Nagpur Airport with GMR.
- **Hyderabad Airport Extension of the term of Concession Agreement.**

GMR Hyderabad International Airport Limited has received a letter of confirmation from the Ministry of Civil Aviation extending the term of the Concession Agreement for a further period of 30 Yrs. i.e., from March 23, 2038 up to March 22, 2068.

- Crete Airport (Greece), Project is fully funded mainly through state grant which is already received. It is a debt free Project. Earthworks are progressing in multiple fronts of runway, apron, terminal building and access roads along with flood protection and drainage works. Approx. 11% financial progress is achieved with completion of approx. 76% of earthworks in airport area and 30% earthworks in access roads as of March 31, 2022.
- The Group received letter of award for operation, development and expansion of Medan Airport (Indonesia) for a period of 25 years. The Medan Airport handled over 10 Mn passenger (PAX) in 2018. Medan is the 4th largest urban area in the country. The project SPV took charge of Commercial Operations on July 7, 2022.

Financial results – FY 2021-22

a) Consolidated financial results

The Consolidated Financial Statements for the year ended March 31, 2022, have been prepared by giving effect to the Composite Scheme of Arrangement for demerger of Engineering Procurement and Construction (EPC) business and Urban Infrastructure business (including energy business) of the group into GMR Power and Urban Infrastructure Limited. However, as per applicable Ind-AS, EPC business and Urban Infrastructure business (including Energy business) is disclosed as discontinued operations till the effective date of Scheme i.e. December 31, 2021 and also for the year ended March 31, 2021. For detailed disclosure refer note 34 of consolidated financial statements.

The following table sets forth information with respect to the consolidated statement of Profit and Loss of the Company for FY 2021-22:

(₹ in crore)

Particulars		March 31, 2022	March 31, 2021
Continuing operations			
Income			
Revenue from operations		4,600.72	3,566.01
Other income		358.44	430.73
Total Income		**4,959.16**	**3,996.74**
Expenses			
Revenue share paid/ payable to concessionaire grantors		224.02	360.79
Operating and other administrative expenditure		2,274.13	2,417.32
Depreciation and amortization expenses		889.40	886.12
Finance costs		2,018.66	1,803.00
Total expenses		**5,406.21**	**5,467.23**
Loss before share of profit/ (loss) of investments accounted for using equity method, exceptional items and tax from continuing operations		**(447.05)**	**(1,470.49)**
Share of profit/ (loss) of investments accounted for using equity method		70.70	(59.09)
Loss before exceptional items and tax from continuing operations		**(376.35)**	**(1,529.58)**
Exceptional items - (loss)		(388.26)	-
Loss before tax from continuing operations		**(764.61)**	**(1,529.58)**
Tax credit		(12.30)	(286.32)
Loss after tax from continuing operations	**(i)**	**(752.31)**	**(1,243.26)**
EBITDA from continuing operations		**2,102.57**	**787.90**
(Revenue from operations – Revenue share – operating and other admin expenses)			
Discontinued operations			
Loss from discontinued operations before tax expenses		(318.33)	(2,160.62)
Tax expenses		60.75	23.89
Loss after tax from discontinued operations	**(ii)**	**(379.08)**	**(2,184.51)**
Total loss after tax for the year	**(A) (i+ii)**	**(1,131.39)**	**(3,427.77)**

(₹ in crore)

Particulars		March 31, 2022	March 31, 2021
Other comprehensive income from continuing operations			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		(101.29)	112.66
Net movement on cash flow hedges		(370.00)	91.01
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains / (losses) on defined benefit plans (net of taxes)		(1.80)	1.97
Other comprehensive income for the year from continuing operations, net of tax	**(B)**	**(473.09)**	**205.64**
Other comprehensive income from discontinued operations			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		17.57	(8.61)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains / (losses) on defined benefit plans (net of taxes)		(0.57)	0.61
Other comprehensive income for the year from discontinued operations, net of tax	**(C)**	**17.00**	**(8.00)**
Other comprehensive income for the year	**(D = B + C)**	**(456.09)**	**197.64**
Total comprehensive income for the year, net of tax	**(A+D)**	**(1,587.48)**	**(3,230.13)**
Loss for the year		**(1,131.39)**	**(3,427.77)**
a) Attributable to equity holders of the parent		(1,023.29)	(2,797.28)
b) Attributable to non-controlling interests		(108.10)	(630.49)
Total comprehensive income		**(1,587.48)**	**(3,230.13)**
a) Attributable to equity holders of the parent		(1,226.89)	(2,657.64)
b) Attributable to non-controlling interests		(360.59)	(572.49)
Earnings per equity share (₹) from continuing operations		(0.98)	(1.22)
Earnings per equity share (₹) from discontinued operations		(0.72)	(3.42)
Earnings per equity share (₹) from continuing and discontinued operations		(1.70)	(4.64)

The revenue from airport sector increased by 29% from ₹ 3,566.01 crore in FY 2020-21 to ₹ 4,600.72 crore in FY 2021-22 mainly due to increase in aeronautical, duty free, retails, advertisement and parking revenue on account of strong domestic traffic recovery in Delhi and Hyderabad airports near to pre-Covid levels.

Decrease in revenue share paid / payable to concessionaire grantors was on account of revision in CPD contracts.

There is decrease in operating and other administrative expenditure in FY 2021-22 mainly due to decrease in foreign exchange fluctuation, airport operator charges and provision of advances to AAI.

There is increase in finance cost in FY 2021-22 due to additional borrowing taken in few subsidiaries.

There is increase in share of profit from investment in joint venture/ associate mainly due to disruption cause by Covid-19 pendemic in previous year.

b) **Standalone financial results**

The Standalone Financial Statements for the year ended March 31, 2022, have been prepared by giving effect to the Composite Scheme of Arrangement for amalgamation of GMR Power and Infra Limited (GPIL) with the Company and demerger of Engineering Procurement and Construction (EPC) business and Urban Infrastructure business (including energy business) of the Company into GMR Power and Urban Infrastructure Limited. However, as per applicable Ind-AS, EPC business and Urban Infrastructure business (including Energy business) is disclosed as discontinued operations till the effective date of Scheme i.e. December 31, 2021 and also for the year ended March 31, 2021. For detailed disclosure refer note 41 of standalone financial statements.

The following table sets forth information with respect to the standalone statement of Profit and Loss of the Company for FY 2021-22:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Continuing operations		
Revenue from operations	21.33	-
Other operating income	17.73	7.33
Other income	1.00	0.94
Operating and other administrative expenditure	43.97	32.27
Depreciation and amortization expenses	0.91	1.20
Finance costs	78.98	78.32
Loss before exceptional items and tax from continuing operations	**(83.80)**	**(103.52)**
Exceptional items	(16.79)	(13.06)
Loss before tax from continuing operations	**(100.59)**	**(116.58)**
Tax expense	58.72	-
Loss after tax from continuing operations (i)	**(159.31)**	**(116.58)**
Discontinued operations		
Loss from discontinued operations before tax expenses	(150.47)	(1,169.26)
Tax credit	-	(3.86)
Loss after tax from discontinued operations (ii)	**(150.47)**	**(1,165.40)**
Total loss after tax for the year (i+ii)	**(309.78)**	**(1,281.98)**
Net surplus / (deficit) in the statement of profit and loss - balance as per last financial statements	2,122.60	(956.34)
Transfer from debenture redemption reserve	-	59.49
Re-measurement gains on defined benefit plans (net of taxes)	(0.62)	0.55
Transfer on account of redemption of OCDs	-	45.92
Transfer from fair valuation through other comprehensive income ('FVTOCI')	1,674.97	4,254.96
Transfer on account of composite scheme of arrangement	(32.68)	-
Surplus available for appropriation	**3,454.49**	**2,122.60**
Appropriations	-	-
Net surplus in the statement of profit or loss	**3,454.49**	**2,122.60**
Earnings per equity share (₹) from continuing operations	(0.26)	(0.19)
Earnings per equity share (₹) from discontinued operations	(0.25)	(1.93)
Earnings per equity share (₹) from continuing and discontinued operations	(0.51)	(2.12)

Increase in revenue from operations is mainly due to supply of goods and services to DFCC project.

The increase in other operating income is mainly due to interest income on inter corporate loans.

The increase in operating and other administrative expenditure is mainly due to supply of goods and services to DFCC project.

Exceptional items primarily comprise of gain/ (loss) in carrying value of investments.

There are no material changes and commitment, except those already disclosed in this report, affecting the financial position of the Company which have occured between the end of the FY 2021-22 and the date of this report.

COVID-19 Impact

By the end of FY21, COVID first wave was fully dissipated and the Indian economy was on a quick mend. In line, our airports also witnessed a strong traffic recovery. By March 2021, traffic at our Indian airports had recovered to the levels of ~70% domestic traffic and ~30% International traffic as compared to pre-COVID levels.

However, this recovery was disrupted by the second wave of COVID-19 which hit India in April 2021. The wave which continued from April to June 2021, was characterized by exponential rise in COVID cases and fatalities, domestic movement restrictions and countries implementing travel bans with India. As a result, traffic at our airports was also drastically impacted with domestic pax numbers going down to 19% and International to 11% of pre-COVID levels in the month of May 2021.

Impact of second COVID wave though sudden and drastic was short-lived as the new cases began to fall and by July 2021 India seemed to be coming out of the second wave. Since then, active cases have further reduced, vaccination coverage increased and economic indicators surpassed post first wave peaks. Accordingly, traffic at our airports also recovered significantly and by December 2021, levels reached ~90% domestic traffic and >50% International traffic as compared to pre-COVID levels.

By January 2022, India was at peak of economic recovery post the devastating COVID second wave. All economic indicators indicated to a good economic performance. As a result of COVID related disruptions becoming less stringent, India GDP growth registered at ~8.9% for CY21 (IMF estimate), which was the highest among large economies.

However, around new year time / early January 2022, recent Indian recovery was disrupted again by a third COVID wave on account of new COVID variant Omicron. By mid-January 2022, this wave had peaked at >350K daily new cases in India alone. Fortunately, the wave dissipated as quickly as it rose and thus, by mid of March 2022, the cases began to moderate. During the period, restrictions implemented by the government were more rational and less stringent than previous waves and thus economic impact of the third wave was limited.

In terms of government regulations, capacity constraint on domestic airlines was completely removed. Further in a major development, restrictions on scheduled International flights were removed. Such measures coupled with rise in consumer confidence post dissipation of COVID waves, have resulted in further recovery of passenger traffic at our airports.

It is pertinent to mention here, that while during the year we battled numerous challenges as listed above, we continued to operate our airports efficiently while ensuring implementation of passenger safety measures. Further, we implemented various cash conservation measures to ensure business continuity. We also ensured enough liquidity so as to continue with expansion CAPEX at Delhi and Hyderabad Airports and construction activities at our greenfield airports.

All this while, we continued to focus on the safety and welfare of the employees. As the Government allowed private companies to vaccinate, we were at the forefront to vaccinate our employees and their immediate family members.

Dividend / Appropriation to Reserves

Your Directors have not recommended any dividend on equity shares for the FY 2021-22.

Reserves

The net movement in the major reserves of the Company on standalone basis for FY 2021-22 and the previous year is as follows:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
General reserve	174.56	174.56
Securities premium account	-	10,010.98
Surplus in statement of profit and loss	3,454.49	2,122.60
Capital reserve	141.75	141.75
Foreign currency monetary translation reserve ('FCMTR')	(20.21)	(173.82)
Fair valuation through other comprehensive income ('FVTOCI') reserve	6,037.65	(3,143.07)
Equity component of related party loans	-	1.24
Total	**9,788.24**	**9,134.24**

Composite Scheme of Amalgamation and Arrangement

The Board of Directors of your Company at its meeting held on August 27, 2020 had approved the Composite Scheme of Amalgamation and Arrangement amongst GMR Power Infra Limited ("GPIL"), Company and GMR Power and Urban Infra Limited ("GPUIL") and their respective shareholders under Section 230 to 232 read with Section 66 of the Companies Act, 2013 ("Scheme"). The necessary consent to the Scheme was also received from the shareholders and creditors of the Company. The Scheme inter-alia provided for (i) Merger of GPIL with GIL and (ii) Demerger of EPC Business and Urban Infrastructure Business of GIL into GPUIL.

The Scheme was sanctioned by Hon'ble National Company Law Tribunal, Mumbai Bench on December 22, 2021 and the same was effective from December 31, 2021. The Appointed Date of the Scheme was April 1, 2021.

Management Discussion and Analysis Report (MDA)

MDA Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI LODR"), is presented in a separate section forming part of the Annual Report.

The brief overview of the developments of each of the major subsidiaries' business is presented below. Further, MDA, forming part of this Report, also brings out review of the business operations of major subsidiaries and jointly controlled entities.

Airport Sector

The Company's airport business comprises of four operating airports viz., Indira Gandhi International Airport at Delhi, Rajiv Gandhi International Airport at Hyderabad & Bidar Airport at Karnataka in India and Mactan Cebu International Airport in Philippines. Further two assets are under construction viz., Greenfield Airports at Mopa, Goa and Crete International Airport in Greece. Also, post signing of the Bhogapuram International Airport (new Vishakhapatnam Airport) concession agreement in June 2020, the Company has been working on various preparatory activities even as the authorities seek clearances to meet their obligations for initiating the construction work.

GMR Group is actively pursuing opportunities for new airports as and when they arise. We are actively tracking the next round of regional airports being privatized by the Government of India. On the international front, in the near future, the Group is strategically focusing on opportunities in South and South East Asia and the Middle East. GMR Group recently won the bid to manage, develop and operate the brown field Kualanamu International Airport (KNO) in Indonesia. The project SPV took charge of Commercial Operations on July 7, 2022. The Group also pursued and won the right to develop Nagpur Airport post favorable decision from Supreme Court on the same.

We also continue to explore opportunities in Africa, Latin America and Eastern Europe. GMR Airports is looking to drive growth not only through Airport Concessions, but also through provision of airport related services including EPC, Project Management, Engineering & Maintenance, Duty Free, Cargo, other non-aero concessions etc.

FY 2021-22 was mostly a post-pandemic recovery year. Although it was marked by various COVID waves across the world, since most of the countries had rationalized travel restrictions, demand had gradually recovered led by domestic traffic. International traffic recovery has been more gradual in the same period. Given frequent disruptions, the airports and the airlines have also evolved to be more operationally flexible to deal with abrupt changes in business scenario and regulations. Given the limited impact of Omicron wave, the sector has seen renewed investments to cope with rising demand. Various new airlines came up and existing ones started to resume with capacity expansion initiatives.

An overview of the operations at our assets during the year is briefly given below:

Delhi International Airport Limited (DIAL)

DIAL is a subsidiary of the Company and its shareholding comprises of GMR Airports Limited ("GAL") (64%), Airports Authority of India (AAI) (26%) and Fraport AG Frankfurt Airport Services Worldwide (Fraport) (10%). DIAL entered into a long-term agreement to operate, manage and develop the Indira Gandhi International Airport (IGIA), Delhi.

Highlights of FY 2021-22:

FY 2021-22 brought number of major challenges for the Indian Aviation Sector.

Indian Aviation Sector continued to face disruptions from Covid-19 but amid normalization of consumer sentiment and rationalization of travel restrictions, exhibited tremendous recovery in passenger traffic towards the end of the financial year. The year started with second wave of Covid-19 which led to the reset in passenger traffic level to 10% - 15% of pre-Covid level. With the phase wise capacity deployment in domestic operation, passenger traffic started to pick up in 2nd half of the year though there was temporary setback with the onset of third wave of Covid-19.

During FY22, International operations were limited to Vande Bharat flights, charter operations and bubble flights with different countries. Despite the ban on scheduled operation, IGIA remained operational throughout the year supporting various government initiatives in combatting COVID. During the COVID-19 2nd wave, IGIA played a major role in the nation's efforts to fight the pandemic by handling and distribution of medical supplies, which poured in from around the world. DIAL also played a major role as a hub for distribution of vaccines.

Throughout the year, DIAL proactively engaged with all stakeholders in development of safe travel policy and pushing passenger growth through Bubble Airport arrangements. DIAL worked with stakeholders including government authorities to develop uniform health and safety protocols within India.

Operational Performance:

DIAL responded to the adversities brought by pandemic promptly and with considerable flexibility. As a result, we witnessed significant growth of traffic at IGI Airport. Passenger traffic at IGIA was 39.3 mn in FY 2021-22, a growth of 74.2% over previous year with 103.3% growth in international traffic and 69.4% growth in domestic traffic. During the year, IGI Airport handled 319,571 Air Traffic Movements (ATMs) and clocked 0.92 MMT cargo volume with an overall growth of 25.3% over previous year, driven by 17.9% growth in the domestic cargo and 29.7% in international cargo. Despite the pandemic, DIAL performed relatively better on cargo recovery as compared to pre-Covid levels.

DIAL's focus on operational excellence and customer experience backed by a strong organizational culture has helped sustain its leadership position in Airport Service Quality. As a result, DIAL was once again recognized as the Best Airport for service quality in the region by ACI and Best Airport in Central Asia by Skytrax.

Capacity augmentation initiatives of FY 2021-22

In spite of operational and logistical challenges thrown by the pandemic, DIAL continued its focus on its expansion plan of airside infrastructure and terminal capacity as per the approved Master Development Plan in order to cater to the future growth in passenger and air traffic. The Phase 3A expansion includes, among others, expansion of Terminal 1 and Terminal 3, construction of a fourth runway along with enhancement of airfields and construction of taxiways, which will expand capacity of IGI Airport to 100 Mn passengers annually. Key highlights on the developments:

- Cumulative physical progress on phase 3A expansion as on 31st March 2022 is ~61%.
- During the year, new arrival terminal at Terminal 1 was competed and operationalized.
- DIAL has successfully completed the rehabilitation work of British-era Runway 09/27 and handed over the refurbished runway to Air Traffic Control (ATC) for commercial operations.

Passenger convenience initiatives of FY 2021-22

- Launched India's first airport Rapid RT PCR testing at COVID testing facility at IGIA.
- Implemented contactless check-in through Scan & Fly, i-CUSS (intelligent CUSS), e-BCR (boarding card readers) at terminal.
- Ensured provision of contactless commerce for retail and F&B ordering and payments.
- 24 X 7 real time updates through social media on changing guidelines and helping passenger through their queries.
- As part of social media responsiveness, IGI Airport achieved First Response Time of 7 minutes which is best among world airports.

Awards and Accolades of FY 2021-22

- Delhi Airport has once again emerged as Best Airport in the over 40 million passengers per annum (MPPA) category in Asia Pacific region by ACI in the Airport Service Quality Programme (ASQ) 2021 rankings.
- IGI Airport has been voted as Best Airport in India / Central Asia for 4th consecutive years in Skytrax ranking. IGIA has also been voted as Cleanest Airport in India / South Asia in 2022.
- In terms of **Skytrax world airports ranking**, Delhi airport jumped from rank 50 in 2020 to 45th in 2021 and further to rank 37 in 2022.
- IGI Airport has been re-accredited with ACI's Airport Health Accreditation (AHA) for its efforts in providing a safe travel experience to all travelers without any risk to their health.
- IGI Airport has been conferred with ACI World's "Voice of Customer" recognition for second time in a row for its continuous efforts to listen to its passengers, engage and gather feedback.

Sustainability Focus

DIAL has always had a strong focus on Sustainability and has received various awards and accolades in this regard for many years now. In FY 2021-22:

- DIAL won the Platinum Recognition in the Green Airports Recognition run by ACI Asia Pacific in over 25 million passenger category. This is the 5th consecutive year where DIAL has been appreciated and awarded for undertaking sustainable initiatives.
- DIAL was declared the prestigious 'Energy Excellent Unit' and bestowed with 'National Energy Leader Award 2021' by CII – Green Business Centre based on the consistent performance of the highest level in the last four years.
- In Wings India 2022 organized by Ministry of Civil Aviation, IGIA was bestowed with "Aviation Sustainability and Environment Award" and "Covid Champion Award".

GMR Hyderabad International Airport Limited (GHIAL)

GHIAL is a subsidiary of the Company and its shareholding comprises of GAL (63%), AAI (13%), Government of Telangana (13%) and MAHB (Mauritius) Private Limited (11%) and has a long-term agreement to operate, manage and develop the Rajiv Gandhi International Airport (RGIA), Hyderabad.

Highlights of FY 2021-22:

The pandemic continued to disrupt traffic recovery in FY 2021-22 with new variants and multiple waves, adversely affecting people's health and country's economic situation as a whole. These undesirable developments had led to overall dampening of consumer sentiment impacting air passenger traffic across the country. However, with the help of learnings from the 1st wave, and proactive steps being taken to counter the impact of pandemic, GHIAL passenger traffic in FY 2021-22 recovered to a level of 58% of traffic in FY 2019-20.

During the first quarter of FY 2021-22, the outbreak of 2nd COVID wave led to limited passenger throughput at the airports. Although the restrictions were imposed on air travel, the learnings from first wave helped in quickly responding to the subsequent waves by taking the necessary steps to safeguard staff & passenger health and business interests of the company. The domestic passenger traffic gradually recovered in sync with the phased increase in flight activity after the impact of second wave of pandemic.

It is noteworthy that during these testing times, GHIAL played a major role in the nation's fight against pandemic and became an important hub for handling and distribution of medical supplies including vaccines throughout India. GMR Hyderabad Air Cargo handled the largest import shipment of Sputnik V COVID-19 vaccines in June 2021.

Operational Performance:

The Indian aviation industry has witnessed the impact of COVID 2nd wave with the entire aviation ecosystem including airlines, airport operators, various service providers and stakeholders facing the brunt of the lockdowns and the government-imposed restrictions on air travel. However, RGIA continued to lead the recovery of passenger traffic (recovering by over 93% Domestic and 69% International in March 2022) amongst the other major airport operators despite the impact of the second and third COVID waves.

During the financial year, RGIA handled 12.42 million passengers, over 1,14,000 Air Traffic Movements ("ATMs") and more than 1,40,000 Metric Tonnes ("MTs") of Cargo. On a year-on-year basis, passenger movements and ATMs witnessed a growth of 54% and 33%, respectively. Cargo witnessed around 24% YoY growth.

Due to the COVID pandemic the connectivity to various domestic and international destinations was impacted. However, by end of the year, RGIA was connected to 70 domestic destinations as compared to pre-COVID level of 55 domestic destinations. Although the international scheduled operations remain suspended during the year, by the end of the year 16 international destinations were connected under Air Bubble arrangements as compared to 16 pre-COVID destinations.

Out of the 15 new destinations added post COVID, eight new domestic destinations were added in the Financial Year 2021-22 including Srinagar, Dehradun, Pondicherry, Udaipur, Jamnagar, Jodhpur, Dimapur and Gondia and four international destinations were reconnected after the second wave viz. Chicago, Singapore, Kuala Lumpur and Male. Air India started a new route to London, becoming the first ever Indian carrier to connect Hyderabad to London.

On the Cargo front, Cathay Pacific cargo started operating B747 freighter turnaround flight on a weekly basis on HKG-HYD-HKG route, earlier they used to operate via Delhi with shared capacity. SpiceXpress started scheduled freighter flights to Delhi, Bombay and Bangalore. Also, SpiceXpress started operating non-scheduled freighter to Bangkok once weekly, aiming to convert into scheduled operations, subject to market demand. In Financial Year 2021-22, RGIA had second best recovery in terms of overall cargo tonnage, and best recovery in terms of domestic cargo tonnage among the metro airports in India.

With a vigorous rollout of the vaccines to all age groups where RGIA played an important role as a hub for vaccine distribution and given the strategic and competitive advantage RGIA holds amongst its peers, it is returning to its growth path as the situation gradually returns to normalcy.

Capacity augmentation initiatives FY 2021-22

As part of the capital expansion works, further progress was made as follows:

- On Airside,
  - New RETs (04 nos.) have been commissioned taking the total number of RETs to 08 nos. These will benefit significantly in reducing the runway occupancy time (ROT) and thereby enable to augment the runway capacity.
  - A new GSE Tunnel connecting the remote stands on the east and the expanded terminal building has been commissioned. The Tunnel will enhance safety and minimize the time loss during the crisscross movement of Ground Service Equipment (GSE) vehicles and Aircrafts.
  - Northeast Apron is nearing completion and Northwest Apron works are in progress. Both the facilities are expected to be operational by 2022 progressively and will increase the contact stand capacity once completed.
- On Passenger Terminal Building ("PTB") expansion,
  - Straight portion of East Pier of about 15,750 sqm has been constructed and is in trails for operational readiness. In addition to enhancing passenger experience, this will add more passenger and retail spaces on the domestic side. Also 3 more contact stands will be made operational.
  - West Processor is in advanced stage of construction and is targeted to be made operational very soon. All systems are substantially complete and finishing works are in progress.
  - Remaining areas of PTB expansion are also in progress and gaining momentum. Deliverables are planned in the sequence of East Pier Bulb, West Pier and East Processor in line with Operational requirements.
  - Several areas within the existing terminal building have been modified and handed over. These are critical for seamless integration of new and old facilities and enhancing passenger experience.
  - Despite challenges posed by pandemic, all imported materials pertaining to critical Airport Systems like BHS have been delivered. Delivery of other systems are also on track and will complete very soon.
- It may be noted that due to the constant efforts made by GHIAL, the construction works did not stop due to the second or third waves of the pandemic but kept progressing at a slow pace with available resources at priority areas.

  GHIAL has also obtained the necessary Regulatory and Statutory approvals as applicable from Authorities like DGCA, BCAS, Fire Occupancy and TSPCB.

  - As on March 2022 the Airport expansion works clocked an overall physical progress of ~73%.
  - Vaccination program for the entire work force was rigorously monitored and the initiative has greatly benefited our employees. Works have recovered faster than after earlier waves and only specific areas of work (material supplies impacted due to continued restrictions) took a little more time for recovery.

  The revised project execution strategy factoring the impact of the 3rd wave has been worked out and the balance deliverables are expected to be delivered by March 2023 progressively.

Passenger convenience initiatives FY 2021-22

RGIA focuses on creating and delivering a well-rounded shopping, retail and commercial services experience for the passengers and visitors at RGIA, which in turn provides a strong and fast-growing source of revenues for the airport.

Highlights from FY 2021-22 include:

- Increasing non passenger income by operationalization of "Aero Plaza" at RGIA.

- RGIA has started online food ordering and home delivery facility via HOI app for F&B outlets at the airport for GMR Township/ offices through its food delivery partner, 'Foodys'.
- All key Non Aero KPIs are higher than pre-COVID level.

Despite the challenges faced due to the pandemic, RGIA added 22 new stores / concepts and outlets including various renowned brands for further improving the range of choices available to the passengers and driving further growth in non-aero and non-passenger income for GHIAL.

During the financial year under review, GHIAL launched many promotions, campaigns and a Raffle draw for growth of sales and improved customer engagement. RGIA launched first of its kind Anniversary offer which included various offers/staff discounts.

Other Initiatives- Operations

Continuing with our relentless focus to offer the best possible service quality and passenger experience and achieve world-class levels of operational efficiency, several new milestones were attained during the year.

Some of the highlights for FY 2021-22 are as below:

- Primary Runway was recommissioned on 10/07/2021 after rehabilitation work of pavement and construction of four new Rapid Exit Taxiways (RETs).
- HYD Airport became the first & only Airport to publish comprehensive 'Electronic Terrain & Obstacle Data (eTOD)' in India.
- Telangana State Pollution Control Board (TSPCB) renewed the Airport - Consent for Operation (CFO) till January 2025.
- TSPCB granted the Consent for Operation (CFO) order dt. 01/ 02/2022 for the 25 MPPA airport expansion project of RGIA with validity till 31/01/2026.
- RGIA Aerodrome license was renewed till March 2024.
- Installation of ILS equipment for Secondary Runway 09L completed on 14th Aug 2021 and installation of RWY 27R-09L RVR completed on 24th Sep 2021.
- Testing and Calibration work for newly equipped Mid RVR was completed which is the mandatory part of CAT II operations.
- Commissioned additional 5MW Solar Power Plant on 8th July 2021.
- Operationalized New Water Treatment Plant at R2 Reservoir with a total capacity of 1000KLD. The Treated Water is used for Domestic/ Flushing Purpose in PTB resulting in total cost saving of approximately INR 48 Lakhs per annum.

Awards and Accolades

- Ranked 64th in Skytrax Annual Awards (Moved up by 7 places from 71st) and further to 63rd rank in 2022 (ahead of BOM and BLR), Best Regional Airport in Central Asia & India Award;
- ACI- Airport Health Accreditation- HYD was among first few airports to achieve this certification in the Asia Pacific Region;
- ACI - Best Airport by Size and Region (15 to 25 million passengers per year in Asia-Pacific);
- ACI Voice of Customer Recognition.
- Best Airport Award at Wings India 2022.

Sustainability Focus

GHIAL has always had a strong focus on Sustainability and has received various awards and accolades in this regard for many years now. In FY 2021-22, GHIAL:

- Received the ACI Green Airport recognition 2021- Gold for the Air Quality management.
- Awarded the "Gold Award" at the Telangana State Energy Conservation Awards 2020 & "Excellence Award" in 2021.
- Winner of CII's National Energy Leader & Energy Excellence Unit Award 2021.
- Received the "Certificate of Merit" at BEE's National Energy Conservation Awards (NECA) 2021.

GMR Goa International Airport Limited (GGIAL)

At Goa Airport, Construction and Development works resumed at site in February 2020 post the reaffirmation of Environmental Clearance to the Project by Hon'ble Supreme Court of India.

Currently, construction works are in full swing at multiple locations of the project including Runway, Airside, Taxiway, PTB, Apron, Boundary Walls etc. The Project has achieved overall physical progress of ~72% and financial progress of ~70% as of 31st March 2022.

Airports Authority of India (AAI) being the sovereign Airport Navigation Service provider, GGIAL has handed over Technical Building to them in order to install their equipment and set up their offices. Also, the NAVAIDS buildings are under advanced stages of Construction to be handed over to AAI soon.

In Compliance to the provision of the Concession Agreement, Aviation Skill Development Centre (ASDC) has been constructed and inaugurated by Hon'ble Prime Minister of India. ASDC has been established with the purpose of imparting training to youth of the State and make them employable. Skill Development programs affiliated to National Skills Qualifications Framework (NSQF) are expected to commence soon.

Multi-year tariff proposal application has also been filed with Airports Economic Regulatory Authority of India (AERA) seeking tariff determination for first Control Period.

Further, to ensure seamless connectivity to the Airport, LOA for a dedicated 6 Lane Expressway connecting NH66 to Mopa Airport has been awarded by Government of Goa and the project is expected to be completed during Q3 of FY 2023.

GMR Megawide Cebu Airport Corporation (GMCAC)

GMCAC, a JV between GMR group (40%) and Megawide Corporation (60%), entered into a concession agreement with Mactan Cebu International Airport Authority for development and operation of Mactan-Cebu International Airport (Cebu Airport) for 25 years. GMCAC took operational responsibility of the airport in November 2014, and has been successfully operating the airport, since then.

Highlights of FY 2021-22:

The impact of COVID-19 pandemic continued in CY2021 also, significantly impacting Mactan-Cebu International Airport with annual traffic significantly lower than pre-pandemic levels. The passenger footfall for CY 2021 was recorded at ~1.3 Mn, constituting of ~1.15 Mn Domestic passengers and ~0.15 Mn International passengers, thereby witnessing a 52% decline in overall traffic from CY 2020 and 89% decline from CY2019.

Philippines instituted highly restrictive lockdowns and stringent policy restrictions continued for majority of CY2021. MCIA saw meaningful recovery only in the last quarter of CY2021 with the easing of restrictions from the Government. Since then, MCIA witnessed steady traffic ramping which was interrupted by Typhoon Odette that passed through Cebu on December 16, 2021. But traffic has continued its recovery with March 2022 traffic at ~30% of pre-pandemic level.

GMCAC took a Zero-based budgeting approach to further realise cost savings. As part of it, GMCAC achieved reductions in fixed priced contracts by moving towards a slab-based pricing approach and a consolidated single-party facilities management to achieve further savings. The debt restructuring exercise was completed in May 2021 which was underpinned by deferral of principal and part of the interest until 2023, providing a relief on GMCAC's cash flows.

GMCAC also regularly worked on initiatives that can effectively utilise our infrastructure with activities such as Bazaar Concepts, Health/ Wellness events for Retail and F&B sales generation to improve the use of idle assets and stay relevant and top of the mind of passengers and non-passengers. We also continued sourcing out prospective concessionaires for our Airport Villages and refresh our pool of concepts and brands.

GMCAC continued to implement various tech initiatives such as contactless self-service kiosks and Virtual Information Desks to ensure the safety and well-being of all passengers, employees, and all other stakeholders. The Typhoon Odette caused significant damages to both the terminals. Rectification and repair work was undertaken immediately to support quick resumption of services at the Airport while ensuring the safety of the passengers and users.

In line with our strategy to churn assets and redeploy capital in high growth opportunities, GMR Airports International BV (GAIBV), a stepdown subsidiary of Company holding stake in GMCAC has on September 2, 2022 entered into definitive agreements with Aboitiz InfraCapital Inc (AIC) for sale of stake, subject to necessary customary regulatory approvals. However, we would to operate as a technical services provider to GMCAC until December 2026.

Crete International Airport

GMR Airports and its Greek partner, TERNA, signed a concession agreement with the Greek State for design, construction, financing, operation, maintenance of the new international airport of Heraklion at Crete in Greece. The concession period is 35 years including the design and construction phase of five years. Concession has commenced on February 6, 2020. With the award of this contract, GMR became the first Indian airport operator to win a bid to develop and operate a European airport. This is also GMR Group's first foray in the European Union region.

The consortium of GMR Airports and TERNA attained the concession commencement date on February 6, 2020.

Highlights of FY 2021-22:

Physical progress - There has been significant progress on the various construction related activities. Project land has been substantially handed over to the project company and earthworks are progressing well on multiple fronts of Runway-Taxiway, Apron, Terminal building and external access Roads. Concrete works on Flood protection and drainage works are also progressing well. Foundation works are in progress for Police station building. EPC contractor has mobilized adequate manpower and equipment to site. All works are being carried out with Strict adherence to COVID-19 protocols, Safety and Quality.

In April 2021, the project SPV got ISO 9000: 2015 Quality Management Certification by TUV HELLAS.

Project funding - The project SPV received equity infusion of € 101.30 Mn on 27th January 2022. With this the project SPV has received entire committed share capital of € 175.50 Mn. SPV has also started receiving Airport Modernization and Development tax (AMDT) from May 2021 onwards and received € 26.08 Mn till March 2022.

Medan Airport

GMR participated in bid via GMR Airports Limited and its step down subsidiaries for managing, developing and improving performance of Kualanamu International Airport (KNO) which was held by Angkasa Pura II (APII). GMR was awarded the contract in November 2021 and it entered into a strategic partnership with APII. GMR will hold 49% stake in the project SPV. With the award of this contract, GMR became the first Indian airport operator to win a bid to develop and operate an Indonesian Airport. The SPV took charge of Commercial Operations on July 7, 2022.

Highlights of FY 2021-22:

The initial submission of the bid for an award of the project happened in July 2021. Post that, the top 2 bidders were called for negotiations, which lasted for approximately 3 months until the end of October 2021. The final bid submission was made on the 10th of November 2021, post which the notice of award was issued to GMR Airports

Limited on the 23rd of November 2021.

The Share Subscription Agreement (SSA) and the Shareholders Agreement (SA) were signed on 23rd December 2021 and Condition Precedents for Share Subscription Agreement effectiveness were completed on 7th March 2022. All other Condition precedents related to project documents and transition were completed for the takeover of the airport on July 7, 2022.

Airport Adjacencies:

While GMR Airports has emerged as a strong platform for both India and International concessions, as part of our platform strategy, we are proposing to strengthen the same with the addition of various adjacency businesses.

GMR Airports Limited is actively pursuing Non Aero Master Concession opportunities. Under the Master Concession contract, often various Non Aero services are bundled together including duty free & retail, car park, advertising, F&B and lounges. There has been a noticeable shift at various airports towards the master concession model due to its benefits both to the Airport and the concessionaire and GMR Airports Limited would look to leverage this opportunity.

GMR Airports Limited also acquired the license to develop and operate the cargo terminal services at new Goa Airport. The cargo facility will be operational in sync with the operations beginning at the new Goa Airport.

We also participated and got qualified in other international duty free and master concession tenders. However due to the volatile external environment and uncertainty around returns owing to COVID related risks, we decided to eventually not pursue them. However as international travel is returning back strong, we expect to witness higher business certainty in upcoming tenders.

We are currently evaluating multiple opportunities in the cargo, duty free and services business across various geographies and believe that in the short to medium term we will have more adjacency businesses to add to our overall portfolio.

Airport Land Development (ALD)

Aerocity Delhi

During the FY 2021-22, DIAL effectuated the Retail and Office transactions with Bharti Realty, pursuant to Delhi Urban Art Commission (DUAC) recognizing DIAL as Local Authority for approval of building/ completion plan approval. The transaction culmination resulted into an inflow of approx. INR 1000 Cr in H1 FY 2021-22.

An international High-end Hotel Chain in India has been awarded the contract by Delhi International Airport Limited (DIAL) to develop a Hotel at the T3 Terminal of Indira Gandhi International Airport (IGIA).

In light of the pandemic affecting the Hospitality sector severely during the 1st quarter, we offered restructured payment measures to the Hospitality District Clients in Aerocity Delhi, basis which entire receivables were recovered in a timely manner.

In addition, we focused on creating a pipeline of digital marketing initiatives including WhatsApp chatbot, Aerocity magazine, Social media handles on Facebook, LinkedIn and Instagram.

Further, pre-construction activities including design & planning commenced for the various construction projects including Terminal Hotel, GA Annex and Airbus facility, which are proposed to be undertaken during FY 2022-23. Infrastructure up-gradation continued to remain a key focus during the said year.

Aerocity Delhi is expected to achieve Indian Green Building Council (IGBC) green certification in FY 2023.

Aerocity Hyderabad

Despite COVID wave gripping the start of FY 2021-22, the execution teams at project sites continued work with full strength. Overall, it was an excellent year for project deliveries; We completed (i) Safran SAE Project; (ii) Spice Express project; (iii) Renovation of public spaces at Novotel and (iv) Revised master plan for Hyderabad Aerocity.

Aerocity brand was launched in Hyderabad in October 2021 with the intent of unifying the identities of two airports' (Delhi and Hyderabad) real estate business. Office leasing received greater traction during the FY with approx. 90,000 sft leasing completed. Sale transaction of Amazon warehousing facility commenced in Q4 FY 2021-22 and expected to close in FY 23.

As part of our thrust on creation of social infrastructure at Hyderabad, definitive agreements were signed for with Boston Living, an incubation venture of INCOR Group, to develop co-living and serviced residences. As part of the agreement, GMR Hyderabad Aero City will lease land to Boston Living to develop 0.5 million sq. ft. space. We also signed MoU with Pallavi Education Trust for setting up of CBSE school. With this transaction, Hyderabad Aerocity has presence of both IB and CBSE school.

Further, at our Aviation SEZ, we executed agreement to lease with Skyroot for setting up ~54,000 sqft facility for assembly of small satellite launch vehicles.

In line with our commitment to extend service offerings to Clients / Partners, we inked the EPC contract for 1 million sqft of warehousing facility with GMR Logistics Park Pvt. Ltd (GLPPL). Total project cost for the said works is approx. INR 265 crores. Facility handover expected in FY 23.

In line with our commitment to maintaining Quality along with Sustainability, ALD Projects have been certified under ISO 9001, 14001 and 45001 for their design management, construction & project management and procurement modules. The Amazon facilities at Hyderabad Aerocity have already been certified as Green Buildings. Green certification for other buildings such as Tower-2, SEZ and GMR Arena are also underway.

Aerocity Goa

ALD fast-tracked its design and development activities in order to align with the commissioning of the Mopa, Goa Airport. Conceptualized as a leisure cum hospitality driven development, the first phase of development to comprise of Retail/Commercial and Hotel/Office. The first set of monetization is expected to take place during FY 23.

Raxa Security Services Limited (RAXA)

Raxa, a pioneer in providing security services, with ISO 9001:2015, ISO 18788:2015, ISO 29993:2017 and ISO 45001:2018 certifications, is the security arm of GMR Group. Raxa was established in the year 2005 to take care of the security of the assets of national importance that the Group has created. Since 2011, apart from providing security to GMR Group assets, the company has also been providing its service to other reputed external clients. Its portfolio of clients includes renowned companies in Aviation, Manufacturing, Pharmaceutical, IT, Hospitality & Educational sectors as well as Government establishments.

Currently it employs more than 6500 security personnel. During the year, Raxa bagged contracts from some premier clients such as Escorts, Sarfran, JLL, Global Calcium, Strides, Bosch, NIINE, Caparo, Godrej Properties, Lee Pharma, Tadano, Hylcon (Pheonix), Solara, Mourya, Schnek Processs, Alsec Technologies, Molex, Amazon, NCRTC, EICI, Hindalco, Rungta Mines, Jindal.

Raxa is undoubtedly the only private security company in India that provides high level security training and has a State-of-the-Art training center, called Raxa Academy, spread over a 100-acre campus. The Academy is affiliated to MEPSC (Management & Entrepreneurship and Professional Skills Council) under the NSDC /Ministry of Skill Development and Entrepreneurship and has been accorded the recognition of "Centre of Excellence" in the security sector by MEPSC. It is a center for higher learning in security and safety and provides both short-term and long-term specialized training for various levels.

Raxa Academy has successfully implemented Learning Management System for running online courses. During the year, it has started an industry focused Corporate Security Management Course for graduates to lay the foundation of their professional career in security vertical with Corporates and private security agencies. It also conducted several short duration thematic security courses, including its flagship Advanced Management Course for senior security professionals as well as Occupational Health and Safety Course.

Apart than providing security man-power solutions, Raxa is well known in the industry for its technical security solutions. Raxa's Technical Division provides integrated technical security solutions with latest proven technologies either independently or in association with its specialist technology partners. The scope of the solutions includes Access Control, CCTV surveillance, Fire Alarm & Public Address system, Perimeter Intrusion Detection System, Anti-sabotage and Anti-terrorism measures, Command & Control Centers, etc.

Raxa has recently established a dedicated cyber division to provide digital security, in addition to physical security. It is the only security company in India that can provide the entire range of security solutions from physical to electronic to cyber security. Together with its highly acclaimed partners, it offers wide range of cyber security solutions.

Leveraging from the expertise of GMR group in aviation and the inherent strength of Raxa in providing security solutions, Raxa has formed a dedicated consultancy division to provide consultancy services, particularly aviation consultancy.

During the year, Raxa has entered into partnership with several specialized technical/ cyber/ Drone security solution providers such as Redinent, Skyvenger, Evolv, Fluentgrid to further enhance its security capabilities. It has also established a dedicated fire division to offer end-to-end fire-fighting solutions.

Consolidated Financial Statements

In accordance with the Companies Act, 2013 and Ind AS 110 - Consolidated Financial Statements read with Ind AS 28 – Investments in Associates and Joint Ventures, the audited consolidated financial statements are provided in the Annual Report.

Holding, Subsidiaries, Associate Companies and Joint Ventures

As on March 31, 2022, the Company has 25 subsidiary companies apart from 15 associate companies and joint ventures. During the year under review, GMR Airports Netherland B.V and PT GMR Infrastructure Indonesia became subsidiaries of the Company. PT GMR Infrastructure Indonesia, subsequently ceased to be the subsidiary of the Company owing to Demerger. GMR Bajoli Holi Hydropower Private Limited ceased to be subsidiary and become associate of the Company. During the year under review the entities listed in **"Annexure B"** to this Report have ceased to be Company's subsidiaries or associate companies/ JVs.

The complete list of subsidiary companies and associate companies (including joint ventures) as on March 31, 2022 in terms of the Companies Act, 2013 is provided as **"Annexure C"** to this Report.

The Policy for determining material subsidiaries may be accessed on the Company's website at the link: https://investor.gmrinfra.com/policies

Report on the highlights of performance of subsidiaries, associates and joint ventures and their contribution to the overall performance of the Company has been provided in Form AOC-1 as **"Annexure-A"** to this Report and therefore not reported here to avoid duplication.

The financial statements of the subsidiary companies have also been placed on the website of the Company at https://investor.gmrinfra.com/annual-account-of-subsidaries.

Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

a) that in the preparation of the annual financial statements for the year ended March 31, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

b) that such accounting policies as mentioned in Note no. 2 of the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the loss of the Company for the year ended on that date;

c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) that the annual financial statements have been prepared on a going concern basis;

e) that proper internal financial controls to be followed by the Company have been laid down and that the financial controls are adequate and are operating effectively;

f) that proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Corporate Governance

The Company continues to follow the Business Excellence framework, based on the Malcolm Baldrige Model, for continuous improvement in all spheres of its activities. Your Company works towards continuous improvement in governance practices and processes, in compliance with the statutory requirements.

The Report on Corporate Governance as stipulated under relevant provisions of SEBI LODR forms part of the Annual Report. The requisite Certificate from the Practicing Company Secretary confirming compliance with the conditions of Corporate Governance is attached to the said Report.

Business Responsibility Report

As stipulated under Regulation 34(2)(f) of SEBI LODR, the Business Responsibility Report describing the initiatives taken by the Company from environmental, social and governance perspective is attached as part of the Annual Report.

Contracts and arrangements with Related Parties

All contracts / arrangements / transactions entered by the Company during the FY 2021-22 with related parties referred in Section 188(1) of the Companies Act, 2013 were in the ordinary course of business and on arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties referred in Section 188(1) of the Companies Act, 2013 which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Since all the related party transactions were in ordinary course of business and at arm's length basis, Form AOC-2 is not applicable.

The Policy on related party transactions as approved by the Board may be accessed on the Company's website at the link: https://investor.gmrinfra.com/policies. Your Directors draw attention of the members to Note no. 33 to the standalone financial statement which sets out related party disclosures.

Corporate Social Responsibility (CSR)

The Corporate Social Responsibility Policy (CSR Policy), of the Company indicating the activities to be undertaken by the Company, may be accessed on the Company's website at the link: https://investor.gmrinfra.com/policies The CSR policy has been suitably amended by the Board of Directors in their meeting held on June 11, 2021, to align it with amendments made in the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014.

The details of the CSR Committee are provided in the Corporate Governance Report which forms part of Board's report.

The Company has identified the following focus areas towards the community service / CSR activities, which inter alia includes the following:

- Education
- Health, Hygiene & Sanitation
- Empowerment & Livelihoods
- Community Development

The Company, as per the approved policy, may undertake other need-based initiatives in compliance with Schedule VII to the Companies Act, 2013. For example, in the year 2021-22, the Company (through its subsidiaries) has taken up many relief measures for the Covid affected individuals and families. During the year under review, the Company was not required to spend any amount on CSR as it did not have any profits. Accordingly, it has not spent any amount on CSR activities. However, the Company, through its subsidiaries/ associate companies, spent an amount of ₹ 21.04 Crores during the year on CSR activities. The details of such activities carried out with the support of GMR Varalakshmi Foundation (GMRVF), Corporate Social Responsibility arm of the GMR Group, have been highlighted in Business Responsibility Report. The Annual Report on CSR activities is annexed as "**Annexure D**" to this Report.

Risk Management

The Company has integrated risk management process in entire value chain throughout its businesses for more than ten years. Core objective of this integration of Enterprise Risk Management (ERM) is to enable protection and enhancement of stakeholder value.

Over the past few years, and particularly in post-pandemic phase, the Group has enhanced its ERM process to fulfill business needs and meet statutory requirements in a changing business environment and evolving risk landscape.

Although geopolitical changes have continued to shape global risk landscape over the past decade, recent war in Ukraine has substantially aggravated the negative impact of geopolitical risks on economies and businesses.

The Group also recognizes the importance of addressing ESG (Environment, Social and Governance) related necessities and requirements. These emerging challenges and uncertainties require a renewed approach to risk forecasting and a risk management framework that addresses the challenges in the post-pandemic business environment.

Significant developments during the year under review are as follows:

- In the post-pandemic phase, economic recovery was expected to support passenger growth. Our airports have continued to witness fast recovery in domestic traffic. This growth is expected to be sustained as further risk of pandemic has receded. Our airports however continue to face slower than expected recovery in international traffic, primarily due to cautious approach to easing of international travel in South-East Asian region.
- Russian military operations in Ukraine in February 2022, initially did not have any noticeable impact on global economy. However, as Western countries responded to Russian invasion with a wide array of sanctions against Russia, the negative impact of sanctions are now being felt across the world.
- While India continues to import crude oil from Russia despite sanctions, recent trend in depreciation of Indian Rupee may have noticeable impact on economy. Higher oil prices in recent months have aggravated the economic slowdown.
- The Senior Leadership of the company along with senior stakeholders of businesses worked closely in resolving the above issues at each business / function level and key issues were escalated to the Management Committee of the Company.
- Risk Framework and processes have undergone review and updates to factor in the changes in risk landscape in the post-pandemic phase. The Group continues to work on several fronts to address the financing risks associated with the nature of its business. We have successfully raised financing for our airport assets/ projects under DIAL and GHIAL to mitigate any liquidity risks that could impact us during the pandemic. The management has continued thrust on greater cash flow from operations with greater profitability focus, asset monetisation and collection of regulatory receivables. The Company continues to work closely with lenders for debt repayment/ restructuring wherever applicable.

Updates on ERM activities are shared on a regular basis with Management Assurance Group (MAG), the Internal Audit function of the Group.

The Company has in place the Risk Management Policy duly approved by the Board of Directors. A detailed assessment of risks is presented periodically to the Risk Management Committee and the Audit Committee of the Board.

A detailed note on risks and concerns affecting the businesses of the Company is provided in MDA.

Internal Financial Controls

The Company has put in place policies and procedures including the design, implementation, and monitoring of internal controls over its operations to ensure orderly and efficient conduct of its businesses, including adherence to Company's policies and procedures, safeguarding of assets, prevention and detection of fraud, accuracy and completeness of accounting records and timely preparation of reliable financial disclosures under the Companies Act, 2013.

These controls and processes have been embedded and integrated with SAP and / or other allied IT applications, which have been implemented. During the year under review, these controls were reviewed and tested by the Management Assurance Group of the Company. The Statutory Auditors of the Company have also tested the Internal Controls over financial reporting.

There were no reportable material weakness observed in the design or operating effectiveness of the controls except in few areas, where the risk has been identified as low and there is a need to further strengthen the controls. Corrective and preventive actions, as appropriate are taken by the respective functions.

Directors and Key Managerial Personnel

During the year under review, Mr. R.S.S.L.N. Bhaskarudu, Mr. N.C. Sarabeswaran, Mr. S. Sandilya, Mr. S. Rajagopal and Mrs. Vissa Siva Kameswari, who completed their second tenure as Independent Directors, on the conclusion of the 25th Annual General Meeting held on September 09, 2021, have ceased to be Directors of the Company.

During the year under review, Mr. Subba Rao Amarthaluru, Dr. Mundayat Ramachandran, Mr. Sadhu Ram Bansal, Dr. Emandi Sankara Rao and Ms. Bijal Tushar Ajinkya were appointed as Independent Directors by the members of the Company at the 25th Annual General Meeting of the Company held on September 09, 2021 with effect from that date to hold office for a term of three (3) years from the date of their appointment or upto the conclusion of the 28th Annual General Meeting of the Company, whichever is earlier. In the opinion of the Board, all the aforesaid Directors, possess integrity, expertise and experience (including proficiency) required for appointment as Independent Directors of the Company.

Mr. Madhva Terdal, who was appointed as the Whole-time Director of the Company for a term of three years with effect from August 8, 2019, upon completion of his tenure on August 7, 2022, ceased to be an Executive Director and continues to serve as a Non-Executive & Non-Independent Director of the Company.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. B.V.N Rao and Mr. Madhva Terdal, Directors retire by rotation at the ensuing Annual General Meeting of the Company and being eligible have offered themselves for re-appointment. The Nomination and Remuneration Committee and the Board on the basis of performance evaluation, recommends the re-appointment of Mr. B.V.N Rao and Mr. Madhva Terdal as Directors of the Company, liable to retire by rotation.

Annual performance evaluation of the Board, its Committees and Individual Directors pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements under SEBI LODR have been carried out. The performance of the Board and its committees was evaluated based on the criteria like composition and structure, effectiveness of processes, information and functioning etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the Individual Directors on the basis of criteria such as the contribution of the Individual Director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

The Company has devised a Nomination and Remuneration Policy ("NRC Policy") which inter alia sets out the guiding principles for identifying and ascertaining the integrity, qualification, expertise and experience of the person for the appointment as Director, Key Managerial Personnel (KMP) and Senior Management Personnel. The NRC Policy further sets out guiding principles for the Nomination and Remuneration Committee for determining and recommending to the Board the remuneration of Managerial Personnel, KMP and Senior Management Personnel. There has been no change in NRC Policy during the year.

The Company's Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Senior Management is available on the Company website at https://investor.gmrinfra.com/policies

Declaration of independence

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed both under Section 149(6) of the Companies Act, 2013 ("Act") and Regulation 16 of SEBI LODR and there has been no change in the circumstances affecting their status as independent directors of the Company. The Company has also received a declaration from all the Independent Directors that they have registered their names in the Independent Directors Data Bank.

Further, the Independent Directors have confirmed that they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and also complied with the Code of Conduct for directors and senior management personnel, formulated by the Company.

Auditors and Auditors' Report

Statutory Auditors

M/s Walker Chandiok & Co. LLP, Registration No. (001076N/N500013), were appointed as Statutory Auditors of the Company for a term of 5 (five) years from the conclusion of the 23rd Annual General Meeting held on September 16, 2019, till the conclusion of the 28th Annual General Meeting of the Company.

The Auditors' Report does not contain any qualification, reservation, adverse remark. The notes on financial statement referred in Auditor's Report are self -explanatory and do not call for further comment.

Pursuant to provisions of the Section 143(12) of the Companies Act, 2013, neither the Statutory Auditors nor Secretarial Auditors have reported any incident of fraud to the Audit Committee or Board during the year under review.

Cost Auditors

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, your Company with reference to its EPC business was required to maintain the cost records and the said cost records were also required to be audited. Your Company was maintaining all the cost records referred above and M/s Rao, Murthy & Associates, Cost Auditors, were appointed as the Cost Auditors for the FY 2021-22.

However, pursuant to the effectiveness of the Scheme from December 31, 2021 and taking effect from the Appointed Date viz. April 1, 2021, the EPC business of the Company was demerged into GPUIL.

Since the EPC business stood vested into GPUIL with the Appointed Date i.e. April 1, 2021, the cost audit with effect from the same date of April 1, 2021 was no longer applicable for the Company and accordingly no cost audit was conducted for the FY 2021-22.

There being no requirement for the audit of cost records for the FY 2022-23, hence no Cost Auditors were appointed by the Board for the FY 2022-23.

Secretarial Auditor

The Board had appointed M/s. V. Sreedharan & Associates, Company Secretaries in Practice, to conduct Secretarial Audit for the FY 2021-22. The Secretarial Audit Report of the Company as prescribed under Section 204 of the Companies Act, 2013 read with Regulation 24A of the Listing Regulations, for the FY ended March 31, 2022 is annexed herewith as "**Annexure E"** to this Report. The Secretarial Audit report does not contain any qualification, reservation or adverse remarks.

Further, the Secretarial Audit reports of material unlisted subsidiaries of the Company incorporated in India, as required under Regulation 24A of the SEBI LODR for the financial year ended March 31, 2022 have been annexed as "**Annexure F-1 to F-2**".

It may be noted that based on the audited financial statements of the Company as on March 31, 2021, the Company had 7 (seven) material subsidiaries, incorporated in India. However, post effectiveness of the Scheme, which took effect from the Appointed Date of April 01, 2021, the Company has only 2 material subsidiaries i.e. GMR Airports Limited and Delhi International Airport Limited during the year under review.

Secretarial Standards

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Disclosures:

CSR Committee

The CSR Committee comprises of Dr. Emandi Sankara Rao as Chairman, Mr. B.V.N. Rao and Mr. Sadhu Ram Bansal as members.

Audit Committee

The Audit Committee comprises of Mr. Subba Rao Amarthaluru as Chairman, Dr. Mundayat Ramachandran, Mr. Sadhu Ram Bansal, Dr. Emandi Sankara Rao as members.

All the recommendations made by the Audit Committee were accepted by the Board during the year.

Further details on the above committees and other committees of the Board are given in the Corporate Governance Report.

Vigil Mechanism

The Company has a Whistle Blower Policy, which provides a platform to disclose information regarding any purported malpractice, fraud, impropriety, abuse or wrongdoing within the Company, confidentially and without fear of reprisal or victimization. Your Company has adopted a whistleblowing process as a channel for receiving and redressing complaints from employees, directors and third parties, as per the provisions of the Companies Act, 2013, SEBI LODR and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

The details of the Whistle Blower Policy is provided in the Corporate Governance Report and also hosted on the website of the Company.

Meetings of the Board

A calendar of Board and Committee Meetings is prepared and circulated in advance to the Directors. During the year, Seven (7) Board Meetings were held, the details of which are given in the Corporate Governance Report. The intervening gap between two consecutive board meetings was within the period prescribed under the Companies Act, 2013 and SEBI LODR.

Particulars of Loans, Guarantees and Investments

A statement regarding Loans/ Guarantees given and Investments covered under the provisions of Section 186 of the Companies Act, 2013 is made in the notes to the Financial Statements.

Conservation of energy, technology absorption and foreign exchange earnings and outgo

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is provided in **"Annexure G"** to this report.

Annual Return

Pursuant to Section 134 and Section 92(3) of the Companies Act, 2013, as amended, draft of the Annual Return for the financial year 2021-22 has been placed on the Company website at https://investor.gmrinfra.com/annual-reports

Particulars of Employees and related disclosures

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including amendments thereto), is attached as **"Annexure H"** to this Report.

The information required under Rule 5(2) and (3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including amendments thereof), is provided in the Annexure forming part of this Report. In terms of the first proviso to Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the members excluding the aforesaid Annexure. Any member interested in obtaining the same may write to the Company Secretary at the Registered Office of the Company.

Dividend Distribution Policy

The Board has adopted Dividend Distribution Policy in terms of Regulation 43A of the SEBI LODR. The Dividend Distribution Policy is disclosed on the website of the Company at the link: https://investor.gmrinfra.com/policies

Developments in Human Resources and Organization Development

The Company has robust process of human resources development which is described in detail in Management Discussion and Analysis section under the heading "Developments in Human Resources and Organization Development at GMR Group".

Changes in Share capital

During the year under review, pursuant to the effectiveness of the Scheme the Authorised Share Capital of the Company stood altered from ₹ 1950,00,00,000 divided into 1350,00,00,000 equity shares of ₹ 1/- (Rupee one only) each and 60,00,000 (Sixty lakhs) preference shares of ₹ 1,000 (Rupees One Thousand only) each, to ₹ 1455,00,00,000 divided into 1355,00,00,000 equity shares of ₹ 1/- (Rupee one only) each and 10,00,000 (Ten lakhs) preference shares of ₹ 1,000 (Rupees One Thousand only) each.

There was no change in the issued and paid-up share capital of the Company.

Debentures

During the year under review, the Company has not issued and allotted debentures.

Foreign Currency Convertible Bonds

The Company, on December 10, 2015, had issued and allotted 7.5% Foreign Currency Convertible Bonds (FCCBs) aggregating to US$ 300,000,000 (United State Dollars Three Hundred Million Only) due 2075 to Kuwait Investment Authority (KIA/ Bondholder) having face value of US$ 50,000,000 each. The tenure of the FCCBs is 60 years. These FCCBs, if converted would have accounted for 111,24,16,667 equity shares of the Company.

The Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order pronounced on December 22, 2021 sanctioned the Composite Scheme of Amalgamation and Arrangement (Scheme) amongst inter-alia the Company and GMR Power and Urban Infra Limited ("GPUIL"), providing inter-alia for the demerger of the Demerged Undertaking of the Company comprising of the EPC Business and the Urban Infrastructure Business, into GPUIL ("Demerger"). Pursuant to the Scheme the said FCCBs, were allocated between the Company and GPUIL based on their respective asset ratio (and other allied changes) in accordance with the provision of Section 2(19AA) of the Income Tax Act, 1961 and subject to necessary approval in the manner provided below:.

(i) the 6 FCCBs aggregating to US$ 300,000,000 were redenominated into 300 FCCBs each having a face value of US$ 1,000,000 to facilitate the allocation of the FCCBs between the Company and GPUIL pursuant to the Scheme;

ii) the FCCBs aggregating to US$ 275,000,000 were cancelled by the Company leaving FCCBs of US$25,000,000 with the Company and FCCBs aggregating US$ 275,000,000 stood vested and transferred to GPUIL;

As per terms of the original issuance, Bondholder were entitled for standard conversion price adjustment provision dealing with inter-alia rights issue, share split, bonus issue, capital distribution etc.

In order to maintain the rights of Bondholder intact consequent to split of FCCBs, the conversion price of FCCBs issued by the Company were changed so that Bondholder upon conversion receive the same number of shares as they were entitled at the time of issuance. In other words, conversion of FCCBs of US$ 25,000,000 shall account for 111,24,16,667 equity shares of the Company (as per original entitlement) and conversion of FCCBs of US$ 275,000,000 of GPUIL shall account for 11,12,41,666 equity shares of GPUIL which is effectively in the ratio in which GPUIL allotted the shares to shareholders of GIL upon Demerger i.e. 1 shares of GPUIL for every 10 shares held in GIL.

The necessary approval for the above split have been obtained.

Environment Protection and Sustainability

Since inception, sustainability has remained at the core of our business strategy. Besides economic performance, safe operations, environment conservation and social well-being have always been at the core of our philosophy of sustainable business. The details of initiatives/ activities on environment protection and sustainability are described in Business Responsibility Report forming part of Annual Report.

Change in Name of the Company

Pursuant to the Demerger of the Non-Airport Business of the Company to GMR Power and Urban Infra Limited, the Company is now the Holding Company for predominantly the Airport Business of the GMR Group.

To reflect the above characteristic of being an airport holding company, that it has emerged post the Demerger, it was deemed appropriate to reflect the Airport Business in the name of the Company as well. Accordingly, the Board of Directors approved the change of name of the Company from "GMR Infrastructure Limited" to "**GMR Airports Infrastructure Limited**" subject to shareholders' approval and other necessary statutory/ regulatory approvals.

The change of name was approved by the members of the Company by way of Special Resolution passed on August 27, 2022 through Postal Ballot.

The change of name shall become effective after the necessary approval of the Registrar of Companies, Mumbai.

Change in the nature of business, if any

Pursuant to the Scheme, the existing EPC and Urban Infrastructure Business of GIL were demerged into the GPUIL and now does not form part of the business of the Company.

Significant and Material Orders passed by the Regulators

There are no significant and material orders passed by the Regulators or courts or tribunals impacting the going concern status and Company's operations in future.

Deposits

During the year under review, the Company has not accepted any deposit from the public. There are no unclaimed deposits/ unclaimed/ unpaid interest, refunds due to the deposit holders or to be deposited to the Investor Education and Protection Fund as on March 31, 2022.

Compliance by Large Corporates:

Your Company does not fall under the Category of Large Corporates as defined under SEBI vide its Circular SEBI/HO/DDHS/CIR/P/2018/ 144 dated November 26, 2018, as such no disclosure is required in this regard.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to address complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

There were no sexual harassment complaint pending or received during the year ended March 31, 2022.

Proceeding under Insolvency and Bankruptcy Code and One time settlement

During the year under review no proceedings have been initiated against the Company under Insolvency and Bankruptcy Code, 2016 and no proceedings under the Insolvency and Bankruptcy Code, 2016 were pending at the end of the year. Further during the year under review the Company has not made any one time settlement.

Other than the matters disclosed in this Report, there are no other disclosures to be made in terms of the provisions of Companies Act, 2013.

Acknowledgements

Your Directors thank the lenders, banks, financial institutions, business associates, customers, Government of India, State Governments in India, regulatory and statutory authorities, shareholders and the society at large for their valuable support and co-operation. Your Directors also thank the employees of the Company and its subsidiaries for their continued contribution, commitment and dedication.

For and on behalf of the Board

G. M. Rao
Chairman
(DIN:00574243)

Place : New Delhi
Date : September 02, 2022

ANNEXURE 'A' TO THE BOARD'S REPORT

Form No. AOC - 1

(Pursuant to First proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with Rule 5 of the Companies(Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

Part "A": Subsidiaries

(₹ in crore)

S. No	Name of the Subsidiary	Reporting period	Date since when subsidiary was acquired	Reporting currency	Capital	Other equity/ Reserves	Total Assets	Total Liabilities	Invest-ments*	Turnover (Revenue from Operat-ions)	Profit before taxation	Provision for taxation	Profit after taxation	Other compre-hensive income (OCI)	Tax imapct of OCI	Other compre-hensive income (Net)	Total compre-hensive income	Proposed dividend	Effective % of shareh-olding	Turnover net of eliminations (Revenue from operations)	% perfor-mance of the company to total revenue
1	GMR Krishnagiri SIR Limited # ***	April 01, 2021 - March 31, 2022	28.09.2007	INR	NA	NA	NA	NA	NA	-	(10.82)	-	(10.82)	-	-	-	(10.82)	-	100.00%	-	0.00%
2	GMR Aviation Private Limited***	April 01, 2021 - March 31, 2022	28.05.2007	INR	NA	NA	NA	NA	NA	36.99	(9.88)	-	(9.88)	0.09	-	0.09	(9.79)	-	100.00%	36.99	0.49%
3	GMR SEZ & Port Holdings Limited***	April 01, 2021 - March 31, 2022	31.03.2008	INR	NA	NA	NA	NA	NA	0.41	(40.08)	-	(40.08)	-	-	-	(40.08)	-	100.00%	0.41	0.01%
4	Advika Properties Private Limited # ***	April 01, 2021 - March 31, 2022	31.03.2009	INR	NA	NA	NA	NA	NA	-	0.46	-	0.46	-	-	-	0.46	-	100.00%	-	0.00%
5	Aklima Properties Private Limited # ***	April 01, 2021 - March 31, 2022	31.03.2009	INR	NA	NA	NA	NA	NA	-	(0.02)	0.00	(0.02)	-	-	-	(0.02)	-	100.00%	-	0.00%
6	Amartya Properties Private Limited # ***	April 01, 2021 - March 31, 2022	31.03.2009	INR	NA	NA	NA	NA	NA	-	(0.02)	-	(0.02)	-	-	-	(0.02)	-	100.00%	-	0.00%
7	Baruni Properties Private Limited # ***	April 01, 2021 - March 31, 2022	31.03.2009	INR	NA	NA	NA	NA	NA	-	1.70	(0.00)	1.70	-	-	-	1.70	-	100.00%	-	0.00%
8	Bougainvillea Properties Private Limited # ***	April 01, 2021 - March 31, 2022	07.07.2009	INR	NA	NA	NA	NA	NA	-	4.06	-	4.06	-	-	-	4.06	-	100.00%	-	0.00%
9	Camelia Properties Private Limited # ***	April 01, 2021 - March 31, 2022	31.03.2009	INR	NA	NA	NA	NA	NA	-	3.02	-	3.02	-	-	-	3.02	-	100.00%	-	0.00%
10	Deepesh Properties Private Limited # ***	April 01, 2021 - March 31, 2022	11.06.2010	INR	NA	NA	NA	NA	NA	-	1.77	-	1.77	-	-	-	1.77	-	100.00%	-	0.00%
11	Eila Properties Private Limited # ***	April 01, 2021 - March 31, 2022	31.03.2009	INR	NA	NA	NA	NA	NA	-	(0.06)	0.00	(0.06)	-	-	-	(0.06)	-	100.00%	-	0.00%
12	Gerbera Properties Private Limited # ***	April 01, 2021 - March 31, 2022	31.03.2009	INR	NA	NA	NA	NA	NA	-	3.54	-	3.54	-	-	-	3.54	-	100.00%	-	0.00%
13	Lakshmi Priya Properties Private Limited # ***	April 01, 2021 - March 31, 2022	31.03.2009	INR	NA	NA	NA	NA	NA	-	1.72	-	1.72	-	-	-	1.72	-	100.00%	-	0.00%
14	Larkspur Properties Private Limited # ***	April 01, 2021 - March 31, 2022	01.02.2011	INR	NA	NA	NA	NA	NA	-	0.31	-	0.31	-	-	-	0.31	-	100.00%	-	0.00%
15	Honeysuckle Properties Private Limited # ***	April 01, 2021 - March 31, 2022	31.03.2009	INR	NA	NA	NA	NA	NA	-	(0.03)	-	(0.03)	-	-	-	(0.03)	-	100.00%	-	0.00%
16	Idika Properties Private Limited # ***	April 01, 2021 - March 31, 2022	31.03.2009	INR	NA	NA	NA	NA	NA	-	1.01	-	1.01	-	-	-	1.01	-	100.00%	-	0.00%
17	Krishnapriya Properties Private Limited # ***	April 01, 2021 - March 31, 2022	31.03.2009	INR	NA	NA	NA	NA	NA	-	1.41	-	1.41	-	-	-	1.41	-	100.00%	-	0.00%
18	Nadira Properties Private Limited # ***	April 01, 2021 - March 31, 2022	31.03.2009	INR	NA	NA	NA	NA	NA	-	0.10	0.00	0.10	-	-	-	0.10	-	100.00%	-	0.00%
19	Prakalpa Properties Private Limited # ***	April 01, 2021 - March 31, 2022	31.03.2009	INR	NA	NA	NA	NA	NA	-	0.09	0.00	0.08	-	-	-	0.08	-	100.00%	-	0.00%
20	Purnachandra Properties Private Limited # ***	April 01, 2021 - March 31, 2022	31.03.2009	INR	NA	NA	NA	NA	NA	-	(0.03)	-	(0.03)	-	-	-	(0.03)	-	100.00%	-	0.00%
21	Padmapriya Properties Private Limited # ***	April 01, 2021 - March 31, 2022	11.06.2010	INR	NA	NA	NA	NA	NA	0.77	1.30	0.02	1.28	-	-	-	1.28	-	100.00%	0.77	0.01%
22	Pranesh Properties Private Limited # ***	April 01, 2021 - March 31, 2022	27.06.2011	INR	NA	NA	NA	NA	NA	-	(0.03)	-	(0.03)	-	-	-	(0.03)	-	100.00%	-	0.00%
23	Radhapriya Properties Private Limited # ***	April 01, 2021 - March 31, 2022	01.11.2011	INR	NA	NA	NA	NA	NA	-	0.12	-	0.12	-	-	-	0.12	-	100.00%	-	0.00%
24	Shreyadita Properties Private Limited # ***	April 01, 2021 - March 31, 2022	31.03.2009	INR	NA	NA	NA	NA	NA	-	0.23	-	0.23	-	-	-	0.23	-	100.00%	-	0.00%

Part "A": Subsidiaries (Contd...)

(₹ in crore)

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25	Sreepa Properties Private Limited # ***	April 01, 2021 - March 31, 2022	31.03.2009	INR	NA	NA	NA	NA	NA	-	(0.04)	-	(0.04)	-	-	-	(0.04)	-	100.00%	-	0.00%
26	Asteria Real Estates Private Limited # ***	April 01, 2021 - March 31, 2022	28.04.2012	INR	NA	NA	NA	NA	NA	-	(0.02)	0.00	(0.02)	-	-	-	(0.02)	-	100.00%	-	0.00%
27	Lantana Properties Private Limited # ***	April 01, 2021 - March 31, 2022	28.08.2012	INR	NA	NA	NA	NA	NA	-	(0.04)	-	(0.04)	-	-	-	(0.04)	-	100.00%	-	0.00%
28	Namitha Real Estates Private Limited # ***	April 01, 2021 - March 31, 2022	27.03.2014	INR	NA	NA	NA	NA	NA	-	(0.11)	-	(0.11)	-	-	-	(0.11)	-	100.00%	-	0.00%
29	Honeyflower Estates Private Limited # ***	April 01, 2021 - March 31, 2022	27.03.2014	INR	NA	NA	NA	NA	NA	2.09	1.36	0.39	0.97	-	-	-	0.97	-	100.00%	1.66	0.02%
30	Suzone Properties Private Limited # ***	April 01, 2021 - March 31, 2022	15.07.2014	INR	NA	NA	NA	NA	NA	-	0.14	-	0.14	-	-	-	0.14	-	100.00%	-	0.00%
31	Lilliam Properties Private Limited # ***	April 01, 2021 - March 31, 2022	15.07.2014	INR	NA	NA	NA	NA	NA	-	0.46	-	0.46	-	-	-	0.46	-	100.00%	-	0.00%
32	GMR Corporate Affairs Private Limited	April 01, 2021 - March 31, 2022	22.12.2006	INR	5.00	(29.13)	215.57	239.70	20.63	-	(20.77)	-	(20.77)	-	-	-	(20.77)	-	100.00%	-	0.00%
33	GMR Hospitality and Retail Limited	April 01, 2021 - March 31, 2022	08.09.2008	INR	238.33	(158.36)	256.85	176.88	18.25	133.87	(9.97)	-	(9.97)	(0.08)	-	(0.08)	(10.04)	-	32.13%	129.62	1.73%
34	Dhruvi Securities Limited***	April 01, 2021 - March 31, 2022	23.02.2010	INR	NA	NA	NA	NA	NA	4.85	4.13	(4.66)	8.79	-	-	-	8.79	-	100.00%	0.33	0.00%
35	GMR Business Process and Services Private Limited	April 01, 2021 - March 31, 2022	19.08.2011	INR	0.01	(16.54)	18.59	35.12	4.43	0.28	(65.48)	(6.06)	(59.42)	-	-	-	(59.42)	-	100.00%	0.28	0.00%
36	GMR Airport Developers Limited	April 01, 2021 - March 31, 2022	22.01.2011	INR	10.20	78.88	233.70	144.62	-	161.88	40.29	10.55	29.74	(1.01)	(0.26)	(0.76)	28.98	-	51.00%	19.48	0.26%
37	Raxa Security Services Limited	April 01, 2021 - March 31, 2022	20.10.2015	INR	36.44	28.83	351.21	285.94	8.50	186.26	2.55	(1.17)	3.72	(0.77)	-	(0.77)	2.95	-	100.00%	127.90	1.71%
38	GMR Hyderabad International Airport Limited	April 01, 2021 - March 31, 2022	29.10.2003	INR	378.00	1,475.56	10,738.45	8,884.89	841.50	673.68	(152.06)	(43.96)	(108.10)	(206.65)	(35.25)	(171.40)	(279.50)	-	32.13%	614.67	8.20%
39	GMR Aerostructure Services Limited***	April 01, 2021 - March 31, 2022	18.07.2007	INR	NA	NA	NA	NA	NA	-	(3.27)	-	(3.27)	-	-	-	(3.27)	-	100.00%	-	0.00%
40	GMR Hyderabad Aerotropolis Limited	April 01, 2021 - March 31, 2022	18.07.2007	INR	49.88	(26.75)	200.09	176.95	22.11	17.57	(4.80)	(0.81)	(3.99)	(0.00)	-	(0.00)	(3.99)	-	32.13%	15.17	0.20%
41	GMR Hyderabad Aviation SEZ Limited	April 01, 2021 - March 31, 2022	04.12.2007	INR	51.60	(0.48)	234.93	183.82	2.71	40.46	5.85	1.73	4.12	0.00	-	0.00	4.13	-	32.13%	35.63	0.48%
42	Gateways for India Airports Private Limited***	April 01, 2021 - March 31, 2022	12.01.2005	INR	NA	NA	NA	NA	NA	0.00	(0.01)	-	(0.01)	-	(0.00)	0.00	(0.01)	-	86.49%	-	0.00%
43	Delhi International Airport Limited	April 01, 2021 - March 31, 2022	19.04.2006	INR	2,450.00	(77.89)	19,211.52	16,839.41	775.65	2,914.07	406.20	10.09	17.68	(198.97)	-	(198.97)	(181.29)	-	32.64%	2,876.07	38.39%
44	Delhi Aerotropolis Private Limited #**	April 01, 2021 - December 09, 2021	22.05.2007	INR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	32.64%	-	0.00%
45	Delhi Airport Parking Services Private Limited	April 01, 2021 - March 31, 2022	03.03.2010	INR	81.44	(15.89)	163.48	97.93	9.96	85.99	(5.19)	(0.29)	(4.91)	0.08	0.02	0.06	(4.85)	-	36.74%	85.99	1.15%
46	GMR Aero Technic Limited	April 01, 2021 - March 31, 2022	12.12.2014	INR	0.10	0.00	1.08	0.97	-	0.42	(0.01)	0.00	(0.01)	-	-	-	(0.01)	-	32.13%	-	0.00%
47	GMR Air Cargo and Aerospace Engineering Company Limited	April 01, 2021 - March 31, 2022	12.12.2014	INR	473.83	(459.61)	545.19	530.97	23.43	349.05	6.35	(5.51)	11.85	0.07	-	0.07	11.92	-	32.13%	349.03	4.66%
48	GMR Airports Limited	April 01, 2021 - March 31, 2022	31.03.2009	INR	1,406.67	16,458.85	26,315.32	8,449.80	-	488.59	(81.89)	(1.28)	(80.63)	3,002.99	648.41	2,354.58	2,273.95	-	51.00%	252.18	3.37%
49	GMR Airport Singapore Pte Limited #	January 01, 2021 - December 31, 2021	24.07.2019	USD	3.20	12.93	25.81	9.69	-	36.84	8.27	-	8.27	(0.34)	-	(0.34)	7.93	-	51.00%	36.84	0.49%
50	GMR Energy Trading Limited***	April 01, 2021 - March 31, 2022	09.03.2010	INR	NA	NA	NA	NA	NA	653.05	4.95	0.88	4.07	(0.08)	(0.02)	(0.06)	4.01	-	81.00%	589.30	7.87%
51	GMR Londa Hydro Power Private Limited # ***	April 01, 2021 - March 31, 2022	11.11.2008	INR	NA	NA	NA	NA	NA	-	(4.64)	-	(4.64)	-	-	-	(4.64)	-	82.16%	-	0.00%

GMR

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(₹ in crore)

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52	GMR Generation Assets Limited***	April 01, 2021 - March 31, 2022	03.12.2010	INR	NA	NA	NA	NA	NA	1.43	(120.36)	4.00	378.41	-	-	-	378.41	-	82.16%	1.43	0.02%
53	GMR Power Infra Limited***	April 01, 2021 - March 31, 2022	25.02.2011	INR	NA	NA	NA	NA	NA	0.60	(1.13)	-	(1.13)	-	-	-	(1.13)	-	100.00%	0.60	0.01%
54	GMR Tambaram Tindivanam Expressways Private Limited ***	April 01, 2021 - March 31, 2022	16.05.2002	INR	NA	NA	NA	NA	NA	-	19.32	2.41	16.91	-	-	-	16.91	-	95.18%	-	0.00%
55	GMR Tuni Anakapalli Expressways Private Limited ***	April 01, 2021 - March 31, 2022	16.05.2002	INR	NA	NA	NA	NA	NA	-	8.04	0.43	7.60	-	-	-	7.60	-	95.18%	-	0.00%
56	GMR Ambala Chandigarh Expressways Private Limited ***	April 01, 2021 - March 31, 2022	09.09.2005	INR	NA	NA	NA	NA	NA	3.03	(66.25)	-	(66.25)	0.01	-	0.01	(66.24)	-	100.00%	3.03	0.04%
57	GMR Pochanpalli Expressways Limited ***	April 01, 2021 - March 31, 2022	18.11.2005	INR	NA	NA	NA	NA	NA	50.58	18.51	3.21	15.29	(0.11)	-	(0.11)	15.18	-	100.00%	50.58	0.68%
58	GMR Highways Limited ***	April 01, 2021 - March 31, 2022	08.01.2009	INR	NA	NA	NA	NA	NA	68.96	(31.28)	(0.00)	(31.28)	0.20	-	0.20	(31.08)	-	100.00%	-	0.00%
59	GMR Hyderabad Vijayawada Expressways Private Limited ***	April 01, 2021 - March 31, 2022	31.07.2009	INR	NA	NA	NA	NA	NA	265.47	(130.35)	-	(130.35)	(0.04)	-	(0.04)	(130.39)	-	90.00%	265.47	3.54%
60	GMR Chennai Outer Ring Road Private Limited ***	April 01, 2021 - March 31, 2022	26.03.2010	INR	NA	NA	NA	NA	NA	65.43	(8.30)	-	(8.30)	(0.20)	-	(0.20)	(8.50)	-	90.00%	65.43	0.87%
61	GMR Infrastructure (Global) Limited (a)***	January 01, 2021 - December 31, 2021	28.05..2008	USD	NA	NA	NA	NA	NA	-	-	-	-	(15.88)	-	(15.88)	(15.88)	-	100.00%	-	0.00%
62	GMR Infrastructure (Cyprus) Limited (a)***	January 01, 2021 - December 31, 2021	19.11.2007	USD	NA	NA	NA	NA	NA	-	(0.26)	0.00	(0.26)	(15.17)	-	(15.17)	(15.43)	-	100.00%	-	0.00%
63	GMR Infrastructure (Mauritius) Limited (a)***	January 01, 2021 - December 31, 2021	18.12.2007	USD	NA	NA	NA	NA	NA	-	(25.44)	-	(25.44)	(0.84)	-	(0.84)	(26.28)	-	100.00%	-	0.00%
64	GMR Infrastructure Overseas Limited, Malta (b)***	January 01, 2021 - December 31, 2021	27.03.2013	EURO	NA	NA	NA	NA	NA	-	(20.70)	-	(20.70)	(1.36)	-	(1.36)	(22.06)	-	100.00%	-	0.00%
65	Indo Tausch Trading DMCC (a) ***	January 01, 2021 - December 31, 2021	20.03.2016	USD	NA	NA	NA	NA	NA	-	(0.30)	-	(0.30)	(0.03)	-	(0.03)	(0.32)	-	100.00%	-	0.00%
66	GMR Infrastructure (UK) Limited (c)***	January 01, 2021 - December 31, 2021	03.03.2008	GBP	NA	NA	NA	NA	NA	-	(3.15)	-	(3.15)	(0.03)	-	(0.03)	(3.18)	-	100.00%	-	0.00%
67	GADL International Limited (a)***	January 01, 2021 - December 31, 2021	22.01.2011	USD	NA	NA	NA	NA	NA	-	(0.01)	-	(0.01)	(0.28)	-	(0.28)	(0.29)	-	100.00%	-	0.00%
68	GMR Infrastructure (Overseas) Limited (a)***	January 01, 2021 - December 31, 2021	23.06.2010	USD	NA	NA	NA	NA	NA	-	(122.59)	-	(122.59)	(21.77)	-	(21.77)	(144.35)	-	100.00%	-	0.00%
69	GMR Male International Airport Private Limited (a) ***	January 01, 2021 - December 31, 2021	09.08.2010	USD	NA	NA	NA	NA	NA	-	(0.02)	-	(0.02)	6.68	-	6.68	6.66	-	76.87%	-	0.00%
70	GMR Energy(Cyprus) Limited (a)***	January 01, 2021 - December 31, 2021	26.08.2008	USD	NA	NA	NA	NA	NA	-	-	-	-	(3.68)	-	(3.68)	(3.68)	-	100.00%	-	0.00%
71	GMR Energy (Netherlands) B.V.(a)***	January 01, 2021 - December 31, 2021	27.10.2008	USD	NA	NA	NA	NA	NA	-	14.43	-	14.43	(2.03)	-	(2.03)	12.40	-	100.00%	-	0.00%
72	GMR Infrastructure Singapore Pte Limited (a)***	January 01, 2021 - December 31, 2021	10-02-2009	USD	NA	NA	NA	NA	NA	914.50	118.89	0.82	118.07	11.78	-	11.78	129.85	-	100.00%	914.50	12.21%
73	GMR Energy Projects (Mauritius) Limited (a)***	January 01, 2021 - December 31, 2021	23.12.2010	USD	NA	NA	NA	NA	NA	-	(15.08)	-	(15.08)	(29.64)	-	(29.64)	(44.72)	-	100.00%	-	0.00%
74	GMR Coal resources Pte Ltd (a)***	January 01, 2021 - December 31, 2021	04.06.2010	USD	NA	NA	NA	NA	NA	-	442.31	53.22	389.09	(15.24)	-	(15.24)	373.85	-	100.00%	-	0.00%
75	GMR Airports (Mauritius) Limited (a) #	January 01, 2021 - December 31, 2021	21.01.2013	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	51.00%	-	0.00%
76	GMR Infra Developers Limited	April 01, 2021 - March 31, 2022	28.02.2017	INR	0.05	3,717.51	5,619.18	1,901.62	51.67	0.99	(222.82)	(0.01)	(222.82)	680.34	-	680.34	457.52	-	100.00%	0.99	0.01%
77	GMR Nagpur International Airport Limited #	April 01, 2021 - March 31, 2022	22.08.2019	INR	0.01	(0.13)	0.01	0.13	-	-	(0.10)	-	(0.10)	-	-	-	(0.10)	-	51.00%	-	0.00%
78	GMR Kannur Duty Free Services Limited	April 01, 2021 - March 31, 2022	25.11.2019	INR	4.15	0.34	6.13	1.64	-	8.39	0.62	0.13	0.49	-	-	-	0.49	-	51.00%	8.39	0.11%

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(₹ in crore)

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79	GMR Airports International B.V. (a)	January 01, 2021 - December 31, 2021	28.05.2018	USD	7.44	(522.77)	1,884.70	2,400.02	-	-	(196.35)	-	(196.35)	(6.74)	-	(6.74)	(203.09)	-	51.00%	-	0.00%
80	GMR Power Urban Infra Limited ***	April 01, 2021 - March 31, 2022	17.05.2020	INR	NA	NA	NA	NA	NA	13.42	1.43	-	1.43	-	-	-	1.43	-	100.00%	13.42	0.18%
81	Megawide - GISPL Construction JV (d)*** @	January 01, 2021 - December 31, 2021	01.04.2017	PHP	NA	NA	NA	NA	NA	-	0.41	-	0.41	(0.35)	-	(0.35)	0.06	-	50.00%	-	0.00%
82	GMR Goa International Airport Limited #	April 01, 2021 - March 31, 2022	14.10.2016	INR	600.50	(16.49)	1,780.68	1,196.68	1.24	-	(1.37)	(0.00)	(1.37)	-	-	-	(1.37)	-	50.99%	-	0.00%
83	GMR Mining & Energy Private Limited ***	April 01, 2021 - March 31, 2022	26.12.2019	INR	NA	NA	NA	NA	NA	-	(0.01)	-	(0.01)	-	-	-	(0.01)	-	82.16%	-	0.00%
84	GMR Vishakhapatnam International Airport Limited #	April 01, 2021 - March 31, 2022	19.05.2020	INR	31.75	(0.45)	34.07	2.77	1.97	-	(0.27)	-	(0.27)	-	-	-	(0.27)	-	51.00%	-	0.00%
85	GMR Hyderabad Airport Assets Limited #	April 01, 2021 - March 31, 2022	25.11.2020	INR	40.72	12.80	124.93	71.42	-	19.60	7.81	1.84	5.98	-	-	-	5.98	-	32.13%	19.60	0.26%
86	GMR Airports Greece Single Member S.A.#	January 01, 2021 - December 31, 2021	13.01.2020	Euro	1.89	(2.50)	1.80	2.41	-	1.65	(2.05)	-	(2.05)	0.11	-	0.11	(1.95)	-	51.00%	1.65	0.02%
87	GMR Airport Netherland BV #	December 17, 2021 - December 31, 2021	17.12.2021																		
88	PT GMR Infrastructure Indonesia # ***	January 01, 2021 - December 31, 2021																			

Notes:

1. The annual accounts of the Subsidiary Companies and the related detailed information will be made available to the members of the Company and the subsidiary companies seeking such information at any point of time. The annual accounts of the subsidiary companies will also be kept for inspection by any member in the registered office and that of the subsidiary companies concerned.
2. * Investments except investment in Group entities (Subsidiaries / Joint ventures / Associates).
3. ** indicates companies under liquidation/merger/strike off.
4. *** Indicates entities demerged w.e.f December 31, 2021 (Appointed Date April 01, 2021) pursuant to Composite Scheme and ceased to be the subsidiaries of the Company.
5. @ MGJCV is jointly controlled operation (JCO) consolidated on proportionate basis w.e.f 1st April 2017.
6. Details of reporting currency and the rate used in the preparation of consolidated financial statements.

Currency	For Conversion		
	Reporting Currency Reference	Average Rate (in ₹)	Closing Rate (in ₹)
USD	a	73.88	74.34
Euro	b	87.29	84.22
GBP	c	101.69	100.42
PHP	d	1.50	1.46

7. # indicates the name of subsidiaries which are yet to commence operations.

Part "B": Associate and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and JointVentures

(₹ in crore)

S No	Name of Associates/Joint Ventures	Latest audited Balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate/Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / (Loss) for the year (₹ in crore)		OCI for the year (₹ in crore)	
				Number in crore	Amount of Investment in Associates/ Joint Venture (Rs. in crore)	Extend of Holding %				Considered in Consoli-dation	Not considered in Consoli-dation	Considered in Consoli-dation	Not considered in Consoli-dation
	Associates												
1	GMR Rajahmundry Energy Limited***	March 31, 2022	12.05.2016	NA	NA	NA		NA	NA	(79.48)	-	-	-
2	Celebi Delhi Cargo Terminal Management India Private Limited	March 31, 2022	24.08.2009	2.91	29.12	8.49%		NA	76.69	24.85	-	0.04	-
3	Travel Food Services (Delhi T3) Private Limited	March 31, 2022	23.06.2010	0.56	5.60	13.06%		NA	6.52	0.21	-	(0.01)	-
4	TIM Delhi Airport Advertisement Private Limited	March 31, 2022	09.07.2010	0.92	9.22	16.29%		NA	39.83	1.09	-	(0.20)	-
5	DIGI Yatra Foundation	March 31, 2022	20.02.2019	0.00	-	12.00%		NA	0.00	-	-		
6	PT Golden Energy Mines Tbk***	December 31, 2021	17.11.2011			NA							
7	PT Roundhill Capital Indonesia***	December 31, 2021	17.11.2011			NA							
8	PT Borneo Indobara***	December 31, 2021	17.11.2011			NA							
9	PT Kuansing Inti Makmur***	December 31, 2021	17.11.2011			NA							
10	PT Karya Cemerlang Persada***	December 31, 2021	17.11.2011			NA							
11	PT Bungo Bara Utama***	December 31, 2021	17.11.2011			NA							
12	PT Bara Harmonis Batang Asam***	December 31, 2021	17.11.2011			NA							
13	PT Berkat Nusantara Permai***	December 31, 2021	17.11.2011			NA							
14	PT Tanjung Belit Bara Utama***	December 31, 2021	17.11.2011			NA							
15	PT Trisula Kencana Sakti***	December 31, 2021	17.11.2011			NA							
16	PT Era Mitra Selaras***	December 31, 2021	20.09.2016	NA	NA	NA		NA	NA	435.15	-	(1.21)	-
17	PT Wahana Rimba***	December 31, 2021	20.09.2016			NA							
18	PT Berkat Satria Abadi***	December 31, 2021	20.09.2016			NA							
19	PT Gems Energy Indonesia***	December 31, 2021	19.03.2015			NA							
20	GEMS Trading Resources Pte Limited***	December 31, 2021	13.07.2012			NA							
21	PT Karya Mining Solution (formerly known as PT Bumi Anugerah Semesta)***	December 31, 2021	24.07.2013			NA							
22	PT Kuansing Inti Sejahtera***	December 31, 2021	22.11.2017			NA							
23	PT Bungo Bara Makmur***	December 31, 2021	22.11.2017			NA							
24	PT Dwikarya Sejati Utma ***	December 31, 2021	1.09.2018			NA							
25	PT Unsoco ***	December 31, 2021	1.09.2018			NA							
26	PT Barasentosa Lestari ***	December 31, 2021	1.09.2018			NA							
27	PT Duta Sarana Internusa ***	December 31, 2021	1.09.2018			NA							

Part "B": Associate and Joint Ventures (Contd...)

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and JointVentures

(₹ in crore)

S No	Name of Associates/Joint Ventures	Latest audited Balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate/Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / (Loss) for the year (Rs. in crore)		OCI for the year (Rs. in crore)	
				Number in crore	Amount of Investment in Associates/ Joint Venture (Rs. in crore)	Extend of Holding %				Considered in Consoli-dation	Not considered in Consoli-dation	Considered in Consoli-dation	Not considered in Consoli-dation
	Joint Ventures												
1	GMR Energy Limited***	March 31, 2022	04.11.2016	NA	NA	NA	NA	NA					
2	GMR Vemagiri Power Generation Limited***	March 31, 2022	04.11.2016	NA	NA	NA	NA	NA					
3	GMR (Badrinath) Hydro Power Generation Private Limited ***	March 31, 2022	04.11.2016	NA	NA	NA	NA	NA					
4	GMR Maharashtra Energy Limited ***	March 31, 2022	04.11.2016	NA	NA	NA	NA	NA					
5	GMR Consulting Services Private Limited***	March 31, 2022	04.11.2016	NA	NA	NA	NA	NA					
6	GMR Bajoli Holi Hydro Power Private Limited ***	March 31, 2022	04.11.2016	NA	NA	NA	NA	NA					
7	GMR Warora Energy Limited (formerly EMCO Energy Limited)***	March 31, 2022	04.11.2016	NA	NA	NA	NA	NA					
8	GMR Bundelkhand Energy Private Limited ***	March 31, 2022	04.11.2016	NA	NA	NA	NA	NA					
9	GMR Rajam Solar Power Private Limited***	March 31, 2022	04.11.2016	NA	NA	NA	NA	NA					
10	GMR Gujarat Solar Power Private Limited***	March 31, 2022	04.11.2016	NA	NA	NA	NA	NA	57.82	(283.38)	-	(4.16)	-
11	GMR Indo-Nepal Energy Links Limited ***	March 31, 2022	04.11.2016	NA	NA	NA	NA	NA					
12	GMR Indo-Nepal Power Corridors Limited ***	March 31, 2022	04.11.2016	NA	NA	NA	NA	NA					
13	GMR Energy (Mauritius) Limited***	December 31, 2021	04.11.2016	NA	NA	NA	NA	NA					
14	GMR Lion Energy Limited***	December 31, 2021	04.11.2016	NA	NA	NA	NA	NA					
15	GMR Upper Karnali Hydro Power Limited ***	March 31, 2022	04.11.2016	NA	NA	NA	NA	NA					
16	Karnali Transmission Company Private Limited ***	March 31, 2022	04.11.2016	NA	NA	NA	NA	NA					
17	GMR Kamalanga Energy Limited***	March 31, 2022	28.12.2007	NA	NA	NA	NA	NA					
18	Rampia Coal Mine and Energy Private Limited*** #	April 19, 2021	19.02.2008	NA	NA	NA	NA	NA					
19	GMR Tenaga Operations and Maintenance Private Limited***	March 31, 2022	09.04.2018	NA	NA	NA	NA	NA					
20	Delhi Aviation Services Private Limited	March 31, 2022	30.07.2010	1.25	12.50	16.32%	NA	NA	21.73	1.97	-	(0.01)	-
21	Delhi Aviation Fuel Facility Private Limited	March 31, 2022	08.01.2010	4.26	42.64	8.49%	NA	NA	63.24	(1.39)	-	(0.00)	-
22	Delhi Duty Free Services Private Limited	March 31, 2022	07.06.2013	5.35	979.99	24.97%	NA	NA	394.66	126.09	-	0.02	-
23	Laqshya Hyderabad Airport Media Private Limited	March 31, 2022	14.05.2011	0.98	9.80	15.74%	NA	NA	23.99	3.09	-	0.01	-
24	GIL SIL JV ***	March 31, 2022		NA	NA	NA	NA	NA	NA	0.24	-	-	-

# indicates companies under liquidation/merger/strike off.

*** Indicates entities demerged w.e.f December 31, 2021 (Appointed Date April 01, 2021 pursuant to composite scheme of arrangement).

Part "B": Associate and Joint Ventures (Contd...)

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and JointVentures

(₹ in crore)

S No	Name of Associates/Joint Ventures	Latest audited Balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate/Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / (Loss) for the year (Rs. in crore)		OCI for the year (Rs. in crore)	
				Number in crore	Amount of Investment in Associates/ Joint Venture (Rs. in crore)	Extend of Holding %				Considered in Consoli- dation	Not considered in Consoli- dation	Considered in Consoli- dation	Not considered in Consoli- dation
	Joint Ventures												
25	GMR Megawide Cebu Airport Corporation	December 31, 2021	13.01.2014	108.82	1,728.27	20.40%	NA	NA	399.86	(77.90)	-	0.37	-
26	Heraklioncrete International Airport SA	December 31, 2021	12.02.2019	0.03	235.29	11.04%	NA	NA	569.50	(2.36)	-	-	-
27	Mactan Travel Retail Group Co.	December 31, 2021	21.03.2018	0.70	1.58	12.75%	NA	NA	(0.91)	(1.20)	-	-	-
28	SSP-Mactan Cebu Corporation	December 31, 2021	13.03.2018	0.70	1.57	12.75%	NA	NA	(1.78)	(3.93)	-	-	-
29	Megawide GMR Construction JV, Inc. ***	December 31, 2021	31.01.2018	NA	NA	NA	NA	NA	15.11	1.98	-	-	-
30	Limak GMR Construction JV ***	December 31, 2021	25.03.2008	NA	NA	NA	NA	NA	-	-	-	-	-
31	GMR Logistics Park Private Limited	March 31, 2022	16.04.2020	1.77	17.72	9.64%	NA	NA	17.49	(0.20)	-	-	-
32	PT Angkasa Pura Aviasi (PT APA)	December 31, 2021	23.12.2021	0.02	90.17	49.00%	NA	NA	90.17	-	-	-	-

# indicates companies under liquidation/merger/strike off.

*** Indicates entities demerged w.e.f December 31, 2021 (Appointed Date April 01, 2021 pursuant to composite scheme of arrangement).

For and on behalf of the Board of Directors of
GMR Infrastructure Limited

G. M. Rao
Chairman
DIN: 00574243
Place: New Delhi

Grandhi Kiran Kumar
Managing Director and Chief Executive Officer
DIN: 00061669
Place: Dubai

Saurabh Chawla
Chief Financial Officer
Place: New Delhi

Venkat Ramana Tangirala
Company Secretary
Membership number: A13979
Place: New Delhi

Date: May 17, 2022

ANNEXURE 'B' TO THE BOARD'S REPORT
Entities which ceased to be Company's Subsidiaries or Associates/ Joint Ventures during FY 2021-22

Sl. No.	Name¥	Subsidiary/ £Associate
1.	GMR Energy Trading Limited	Subsidiary
2.	GMR Londa Hydropower Private Limited	Subsidiary
3.	GMR Generation Assets Limited	Subsidiary
4.	GMR Highways Limited	Subsidiary
5.	GMR Tambaram Tindivanam Expressways Limited	Subsidiary
6.	GMR Tuni Anakapalli Expressways Limited	Subsidiary
7.	GMR Ambala Chandigarh Expressways Private Limited	Subsidiary
8.	GMR Pochanpalli Expressways Limited	Subsidiary
9.	GMR Hyderabad Vijayawada Expressways Private Limited	Subsidiary
10.	GMR Chennai Outer Ring Road Private Limited	Subsidiary
11.	Gateways for India Airports Private Limited	Subsidiary
12.	GMR Aerostructure Services Limited	Subsidiary
13.	GMR Aviation Private Limited	Subsidiary
14.	GMR Krishnagiri SIR Limited	Subsidiary
15.	Advika Properties Private Limited	Subsidiary
16.	Aklima Properties Private Limited	Subsidiary
17.	Amartya Properties Private Limited	Subsidiary
18.	Baruni Properties Private Limited	Subsidiary
19.	Bougainvillea Properties Private Limited	Subsidiary
20.	Camelia Properties Private Limited	Subsidiary
21.	Deepesh Properties Private Limited	Subsidiary
22.	Eila Properties Private Limited	Subsidiary
23.	Gerbera Properties Private Limited	Subsidiary
24.	Lakshmi Priya Properties Private Limited	Subsidiary
25.	Honeysuckle Properties Private Limited	Subsidiary
26.	Idika Properties Private Limited	Subsidiary
27.	Krishnapriya Properties Private Limited	Subsidiary
28.	Larkspur Properties Private Limited	Subsidiary
29.	Nadira Properties Private Limited	Subsidiary
30.	Padmapriya Properties Private Limited	Subsidiary
31.	Prakalpa Properties Private Limited	Subsidiary
32.	Purnachandra Properties Private Limited	Subsidiary
33.	Shreyadita Properties Private Limited	Subsidiary
34.	Pranesh Properties Private Limited	Subsidiary
35.	Sreepa Properties Private Limited	Subsidiary
36.	Radhapriya Properties Private Limited	Subsidiary
37.	Asteria Real Estates Private Limited	Subsidiary
38.	Lantana Properies Private Limited	Subsidiary
39.	Namitha Real Estates Private Limited	Subsidiary

Sl. No.	Name[¥]	Subsidiary/ [£]Associate
40.	Honey Flower Estates Private Limited	Subsidiary
41.	GMR SEZ & Port Holdings Limited	Subsidiary
42.	Suzone Properties Private Limited	Subsidiary
43.	Lilliam Properties Private Limited	Subsidiary
44.	Dhruvi Securities Limited (formerly known as Dhruvi Securities Private Limited)	Subsidiary
45.	GMR Energy (Netherlands) B.V.	Subsidiary
46.	GMR Energy (Cyprus) Limited	Subsidiary
47.	GMR Energy Projects (Mauritius) Limited	Subsidiary
48.	GMR Infrastructure (Singapore) Pte Limited	Subsidiary
49.	GMR Coal Resources Pte Limited	Subsidiary
50.	GADL International Limited	Subsidiary
51.	GMR Infrastructure (Mauritius) Limited	Subsidiary
52.	GMR Infrastructure (Cyprus) Limited	Subsidiary
53.	GMR Infrastructure Overseas Limited	Subsidiary
54.	GMR Infrastructure (UK) Limited	Subsidiary
55.	GMR Infrastructure (Global) Limited	Subsidiary
56.	Indo Tausch Trading DMCC	Subsidiary
57.	GMR Infrastructure (Overseas) Limited	Subsidiary
58.	GMR Mining & Energy Private Limited	Subsidiary
59.	GMR Male International Airport Private Limited)	Subsidiary
60.	PT GMR Infrastructure Indonesia	Subsidiary
61.	GMR Energy Limited[•]	Subsidiary
62.	GMR Energy (Mauritius) Limited[•]	Subsidiary
63.	GMR Lion Energy Limited[•]	Subsidiary
64.	Karnali Transmission Company Private Limited[•]	Subsidiary
65.	GMR Kamalanga Energy Limited[•]	Subsidiary
66.	GMR Vemagiri Power Generation Limited[•]	Subsidiary
67.	GMR (Badrinath) Hydro Power Generation Private Limited[•]	Subsidiary
68.	GMR Consulting Services Limited[•]	Subsidiary
69.	GMR Bajoli Holi Hydropower Private Limited[•$]	Subsidiary
70.	GMR Warora Energy Limited[•]	Subsidiary
71.	GMR Bundelkhand Energy Private Limited[•]	Subsidiary
72.	GMR Rajam Solar Power Private Limited[•]	Subsidiary
73.	GMR Maharashtra Energy Limited[•]	Subsidiary
74.	GMR Gujarat Solar Power Limited[•]	Subsidiary
75.	GMR Indo-Nepal Energy Links Limited[•]	Subsidiary
76.	GMR Indo-Nepal Power Corridors Limited[•]	Subsidiary
77.	GMR Upper Karnali Hydropower Limited[•]	Subsidiary
78.	Kakinada Gateway Port Limited	Subsidiary
79.	Kakinada SEZ Limited	Subsidiary
80.	Delhi Aerotropolis Private Limited	Subsidiary
81.	GMR Power Infra Limited	Subsidiary
82.	Rampia Coal Mine And Energy Private Limited	Associate

Sl. No.	Name¥	Subsidiary/ £Associate
83.	GMR Tenaga Operations and Maintenance Private Limited	Associate
84.	GMR Rajahmundry Energy Limited	Associate
85.	Megawide GISPL Construction Joint Venture	Associate
86.	Limak GMR Joint Venture	Associate
87.	PT Golden Energy Mines Tbk	Associate
88.	PT Dwikarya Sejati Utma	Associate
89.	PT Duta Sarana Internusa	Associate
90.	PT Barasentosa Lestari	Associate
91.	PT Unsoco	Associate
92.	PT Roundhill Capital Indonesia	Associate
93.	PT Borneo Indobara	Associate
94.	PT Kuansing Inti Makmur	Associate
95.	PT Karya Cemerlang Persada	Associate
96.	PT Bungo Bara Utama	Associate
97.	PT Bara Harmonis Batang Asam	Associate
98.	PT Berkat Nusantara Permai	Associate
99.	PT Tanjung Belit Bara Utama	Associate
100.	PT Trisula Kencana Sakti	Associate
101.	PT Era Mitra Selaras	Associate
102.	PT Wahana Rimba Lestari	Associate
103.	PT Berkat Satria Abadi	Associate
104.	GEMS Trading Resources Pte Limited	Associate
105.	PT Kuansing Inti Sejahtera	Associate
106.	PT Bungo Bara Makmur	Associate
107.	PT GEMS Energy Indonesia	Associate
108.	PT Karya Mining Solution	Associate

£ Associate includes Joint Ventures and Associates of subsidiary Companies

¥ does not include Company limited by guarantee.

• assessed as Jointly Controlled Entities for the purpose of Indian Accounting Standards.

$ ceased to be subsidiary and became associate.

Company mentioned from Sr. No. 1 to 77 and 83 to 108 ceased to be subsidiary and associate respectively due to Demerger.

GMR

ANNEXURE 'C' TO THE BOARD'S REPORT
List of Holding, Subsidiary and Associate companies
As on the 31-03-2022

Sl. No.	Name[¥]	Holding/Subsidiary/ [£]Associate
1.	GMR Enterprises Private Limited	Holding Company
2.	GMR Airports Limited	Subsidiary
3.	Delhi International Airport Limited	Subsidiary
4.	GMR Hyderabad International Airport Limited	Subsidiary
5.	GMR Hyderabad Aerotropolis Limited	Subsidiary
6.	GMR Hyderabad Aviation SEZ Limited	Subsidiary
7.	GMR Air Cargo and Aerospace Engineering Limited	Subsidiary
8.	GMR Aero Technic Limited	Subsidiary
9.	GMR Airport Developers Limited	Subsidiary
10.	GMR Hospitality and Retail Limited	Subsidiary
11.	GMR Hyderabad Airport Assets Limited	Subsidiary
12.	GMR Visakhapatnam International Airport Limited	Subsidiary
13.	GMR Goa International Airport Limited	Subsidiary
14.	GMR Nagpur International Airport Limited	Subsidiary
15.	GMR Kannur Duty Free Services Limited	Subsidiary
16.	Delhi Airport Parking Services Private Limited	Subsidiary
17.	Delhi Duty Free Services Private Limited [•]	Subsidiary
18.	GMR Corporate Affairs Limited	Subsidiary
19.	GMR Business Process and Services Private Limited	Subsidiary
20.	GMR Infra Developers Limited	Subsidiary
21.	Raxa Security Services Limited	Subsidiary
22.	GMR Airports International B.V.	Subsidiary
23.	GMR Airports (Mauritius) Limited[••]	Subsidiary
24.	GMR Airports Netherlands B.V.	Subsidiary
25.	GMR Airports (Singapore) Pte. Limited	Subsidiary
26.	GMR Airport Greece Single Member SA	Subsidiary
27.	Laqshya Hyderabad Airport Media Private Limited	Associate
28.	Delhi Aviation Services Private Limited	Associate
29.	Delhi Aviation Fuel Facility Private Limited	Associate
30.	GMR Megawide Cebu Airport Corporation	Associate
31.	SSP-Mactan Cebu Corporation	Associate
32.	Mactan Travel Retail Group Co.	Associate
33.	Megawide GMR Construction JV, Inc.	Associate
34.	ESR GMR Logistics Park Private Limited	Associate
35.	Heraklion Crete International Airport SA	Associate
36.	Celebi Delhi Cargo Terminal Management India Private Limited	Associate
37.	Travel Food Services (Delhi Terminal 3) Private Limited	Associate
38.	TIM Delhi Airport Advertising Private Limited	Associate

Sl. No.	Name¥	Holding/Subsidiary/ £Associate
39.	Digi Yatra Foundation	Associate
40.	PT Angkasa Pura Aviasi	Associate
41.	GMR Bajoli Holi Hydropower Private Limited	Associate

£ Associate includes Joint Ventures and associates of the subsidiary companies.

¥ does not include Company limited by guarantee.

• assessed as Jointly Controlled Entities for the purpose of Indian Accounting Standards.

•• in the process of winding up.

ANNEXURE 'D' TO THE BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company's CSR policy

A brief outline of the Company's CSR policy is stated herein below and the detailed CSR Policy is available at weblink: https://investor.gmrinfra.com/policies

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Dr. Emandi Sankara Rao*	Chairman	2 (Two)	N.A
2.	Mr. S.R. Bansal*	Member		N.A.
3.	Mr. B. V. N. Rao	Member		2 (Two)
4.	Mr. R.S.S.L.N. Bhaskarudu**	Chairman		2 (Two)
5.	Mr. G.B.S. Raju***	Member		None

**Appointed as member of the Committee with effect from September 27, 2021.*

***Ceased to be the member of the Committee consequent to end of his tenure as Independent Director at the conclusion of the last Annual General Meeting held on September 09, 2021.*

**** Ceased to be the member of Committee on September 27, 2021.*

3. Web-link where Composition of CSR committee and CSR projects approved by the board are disclosed on the website of the company: https://investor.gmrinfra.com/commitee

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report) –**Not Applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**- Not Applicable**

6. **Average net profit/ loss of the Company as per Section 135(5) (for the 3 year period ended as on March 31, 2021)**

   Average net loss: ₹ 505.76 crore.

7. (a) Two percent of average net profit of the company as per Section 135(5)- **Not Applicable**

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years**- NIL**

   (c) Amount required to be set off for the financial year, if any**- NIL**

   (d) Total CSR obligation for the financial year (7a+7b- 7c)-**NIL**

8 (a) CSR amount spent or unspent for the financial year: **NIL**

   (b) Details of CSR amount spent against ongoing projects for the financial year: **Not applicable**

   (c) Details of CSR amount spent against other than ongoing projects for the financial year: **Not applicable**

   (d) Amount spent in Administrative Overheads- **Not Applicable**

   (e) Amount spent on Impact Assessment, if applicable- **Not Applicable**

   (f) Total amount spent for the Financial Year (8b+8c+8d+8e)- **NIL**

   (g) Excess amount for set off, if any - **Not applicable**

9. (a) Details of Unspent CSR amount for the preceding three financial years: **Not Applicable**

   (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not Applicable**

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)

    a. Date of creation or acquisition of the capital asset(s)- **Not Applicable**

    b. Amount of CSR spent for creation or acquisition of capital asset- **Not Applicable**

    c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc- **Not Applicable.**

d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)- **Not Applicable**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5)- **Not Applicable**

Due to non-availability of profits the Company was not required to spend any amount on CSR activities during the financial year 2021-22.

Emandi Sankara Rao	**Grandhi Kiran Kumar**
Chairman, CSR Committee	Managing Director & CEO
(DIN:05184747)	(DIN:00061669)

CORPORATE SOCIAL RESPONSIBILITY POLICY

GMR Infrastructure Limited **(the Company)**, a part of GMR Group, has formulated a CSR Policy of the Company. GMR Group (the Group) recognises that its business activities have wide impact on the societies in which it operates and therefore an effective practice is required giving due consideration to the interests of its stakeholders including shareholders, customers, employees, suppliers, business partners, local communities and other organisations.

The Company is driven by Group's vision to make a difference, specifically to society by contributing to the economic development of the country and improving the quality of life of the local communities. Towards this vision, the Company intends to support corporate social responsibility initiatives across the country through GMR Varalakshmi Foundation or any other eligible implementing agency (**implementing partner**). The initiatives will be in the areas of education, health, hygiene, sanitation, empowerment, livelihood and community development.

CSR Policy for GMR Infrastructure Limited

In continuance to the community development initiatives being undertaken by the Company and in pursuance of the requirements of the Companies Act, 2013, the company as part of its CSR initiatives proposes to engage and work on the following areas (*with a special focus to geographical locations in India where GMR infrastructure Limited has presence),* hereinafter referred to as the CSR Policy:

i) Education;

ii) Health, Hygiene and Sanitation;

iii) Empowerment & Livelihoods;

iv) Community Development;

v) Environmental sustainability;

vi) Heritage and Measures for the Culture;

vii) Benefit of armed forces veterans, war widows and their dependents Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;

viii) Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;

ix) Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socio-economic development and relief, and funds for the welfare of the Scheduled Castes, Scheduled Tribes, other backward classes, minorities and women;

x) Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;

xi) Other rural development projects;

xii) Slum area development;

xiii) Such other activities included in Schedule VII of the Companies Act, 2013 as may be identified by CSR Committee from time to time which are not expressly prohibited.

It may be noted that the above activities are indicative and are activities that the company may at any point of time engages but all such activities may not be taken up by the Company during the year. While the activities undertaken in pursuance of the CSR policy must be relatable to Schedule VII of the Companies Act 2013, the entries in the said Schedule VII must be interpreted liberally so as to capture the essence of the subjects enumerated in the said Schedule. The items enlisted in the amended Schedule VII of the Act, are broad-based and are intended to cover a wide range of activities.

ANNEXURE 'E' TO THE BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED: 31.03.2022

To,
The Members,
GMR Infrastructure Limited
Naman Centre, 7th Floor, Opp. Dena Bank,
Plot No. C-31, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051.Maharashtra
CIN: L45203MH1996PLC281138

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GMR Infrastructure Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives and during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended March 31, 2022 (the audit period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2022, according to the provisions of:

(i) The Companies Act, 1956 to the extent applicable and the Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment. There was no Overseas Direct Investment or External Commercial Borrowings during the audit period.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

  (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

  (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

  (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the audit period)**;

  (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**

  (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the audit period)**; and

  (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the audit period);**

(vi) Other major laws applicable specifically to the Company, namely:

  (a) Building and other Construction Workers (Regulation of Employment And Conditions of Service) Act, 1996;

  (b) Building and other Construction Workers' Welfare Cess Act, 1996;

  (c) Contract Labor (Regulation and Abolition) Act, 1970 and the Rules thereunder; and

  (d) Inter State Migrant Workmen (Regulation of Employment & Conditions Of Service) Act, 1979.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards (SS-1) on meetings of the Board of Directors and Secretarial Standards (SS-2) on General Meetings issued by the Institute of Company Secretaries of India.

(ii) Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited

We have not examined compliance by the Company with applicable financial laws, such as direct and indirect tax laws, since the same have been subject to review by other designated professionals.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except for the meetings held at short notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that based on the statutory compliance certificates furnished by the Managing Director and Company Secretary and taken on record at various board meetings of the Company, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with other applicable laws, rules, regulations, standards and guidelines.

We further report that during the audit period, the Company has undertaken the following actions which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards, guidelines, etc.

(i) The National Company Law Tribunal, Mumbai Bench-IV had vide its Order Pronounced on December 22, 2021 had sanctioned the Scheme of Amalgamation and Arrangement under sections 230-232 of the Companies Act, 2013 amongst GMR Power Infra Limited, GMR Infrastructure Limited and GMR Power and Urban Infra Limited and their respective shareholders.

(ii) Approval obtained by special resolution at the annual general meeting held on September 9, 2021 for raising funds through issuance of equity shares/ other eligible securities through Qualified Institutional Placement /Foreign Currency Convertible Bond for an amount not exceeding Rs.6,000 crores.

For **V. SREEDHARAN & ASSOCIATES**

(**V Sreedharan**)
Partner
FCS: 2347; C.P. No: 833

Place: Bengaluru
Date: June 30,2022
UDIN Number: F002347D000547067
Peer Review Certificate No: 589/2019

This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

'Annexure'

To,
The Members
GMR Infrastructure Limited
Naman Centre, 7th Floor, Opp. Dena Bank,
Plot No. C-31, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051.Maharashtra

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

7. Due to the ongoing Covid-19 pandemic, we have partly conducted online verification and examination of records, as facilitated by the Company for the purpose of issuing this report.

For **V. SREEDHARAN & ASSOCIATES**

(**V Sreedharan**)
Partner
FCS: 2347; C.P. No: 833

Place: Bengaluru
Date: June 30,2022
UDIN Number: F002347D000547067
Peer Review Certificate No: 589/2019

ANNEXURE 'F-1' TO THE BOARD'S REPORT

Secretarial audit report of Delhi International Airport Limited

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

Delhi International Airport Limited

New Udaan Bhawan, Opp. Terminal-3,
Indira Gandhi International Airport,
New Delhi-110 037

I was appointed by Delhi International Airport Limited (hereinafter called the Company) to conduct Secretarial Audit as per the provisions of Section 204 of Companies Act, 2013, for the financial year ended March 31, 2022.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided me/us with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Management's Responsibility for Secretarial Compliances

The Company's management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Auditors Responsibility

Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances, based on our audit.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

We have not verified the correctness and appropriateness of financial records and books of accounts of the company.

Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

The secretarial audit report is neither an assurance to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Opinion

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder, as may be applicable;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder, as may be applicable;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **– Not applicable as the Company is not a listed company,**

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **– Not applicable as the Company is not a listed company**;

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **– Not applicable as the Company is not a listed company**;

   (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 / Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **– Not applicable as the Company is not a listed company**;

   (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **– Not applicable as the Company is not a listed company**;

   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **– Not applicable**;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – Not applicable as the Company is not a listed company; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – Not applicable as the Company is not a listed company;

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 – **Not applicable as the Company is not listed and had not entered into listing agreement with any stock exchange.**

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the financial year ended March 31, 2022, complied with the aforesaid laws, material compliances are listed in the Annexure attached to this report.

I further report that AERA has issued tariff order no 57/2020-21 for third control period ("CP3") starting from April 1, 2019 to March 31, 2024 on December 30, 2020 allowing DIAL to continue with BAC+10% tariff for the balance period of third control period. AERA has also allowed compensatory tariff in lieu of Fuel Throughput Charges w.e.f. February 01, 2021 for the balance period of third control period. DIAL had also filed an appeal against some of AERA's decision in third control period order on January 29, 2021 with TDSAT.

DIAL's appeal against the second control period ("CP2") is pending before the TDSAT and the same is still to be heard which shall be heard in due course. Also, DIAL in respect of TDSAT order against first Control period appeal dated April 23, 2018 has filed a limited appeal in the Hon'ble Supreme Court of India on July 21, 2018 and same is still to be heard.

TDSAT at the request of AERA and concurred by DIAL, has agreed tagged CP2 appeal with CP3 appeal. The matter is being sub judice at TDSAT.

Based on information received and records maintained, we further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

2. Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in compliance of the Secretarial Standards, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

3. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

4. The Company has proper Board processes.

Based on the compliance mechanism established by the Company in the form of Legatrix Software and Compliance Certificate(s) issued by the Function Head(s) of all the Departments to the Managing Director and Chief Financial Officer (CFO) of the Company and on the basis of said certificate(s) the Compliance Certificate(s) signed by Managing Director/ Chief Executive Officer (CEO) and Chief Financial Officer (CFO) taken on records by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Maneesh Gupta
FCS No. 4982
C P No. 2945
UDIN: F004982D000173579

Place: New Delhi
Date: April 21,2022

ANNEXURE TO SECRETARIAL AUDIT REPORT

In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished and representations made to us by the Company, its officers and agents, we report that the Company has during the financial year under review, complied with the provisions of the Acts, Rules made thereunder and the Memorandum and Articles of Association of the Company with regard to:

1. Maintenance of various statutory registers and documents and making necessary entries therein:
2. Contracts, Common Seal and Registered Office and publication of name of the Company;
3. Forms, returns, documents and resolutions required to be filed with the Registrar of Companies, Regional Director, Central Government, National Company Law Tribunal (NCLT) or such other authorities;
4. Service of documents by the Company on its Members, Directors, Auditors and Registrar of Companies;
5. Constitution of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Share Allotment, Transfer & Grievance Committee and Corporate Social Responsibility Committee;
6. Appointment, re-appointment and Retirement of Directors including Managing Director and Executive Directors and payment of remuneration to them;
7. Disclosure of interest and concerns in contracts and arrangements, shareholdings and directorships in other companies and interest in other entities by Directors;
8. Disclosure requirements in respect to their eligibility for appointment, declaration of their independence,
9. All transactions with related parties were in the ordinary course of business and arms length and were placed before the Audit Committee periodically;
10. Establishing a vigil mechanism and providing to complainants, if any, unhindered access to the Chairman of the Audit Committee.
11. Constituting the Corporate Social Responsibility Committee formulating and adopting Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company;
12. Appointment of persons as Key Managerial Personnel;
13. Appointment and remuneration of Statutory Auditor and Cost Auditor;
14. Appointment of Internal Auditor;
15. Notice of meetings of the Board and Committee thereof;
16. Minutes of meetings of the Board and Committees thereof including passing of resolutions by circulations;
17. Notice convening annual general meeting held on September 17, 2021 and holding of the meeting on that date;
18. Minutes of General meeting;
19. Approval of members, Board of Directors, Committee of Directors and government authorities, wherever required;
20. Form of balance sheet as at March 31, 2021 as prescribed under Schedule III Part I of the Companies Act, 2013;
21. Report of the Board of Directors for the financial year ended March 31, 2021;
22. Borrowings and registration of charges;
23. Investment of the Company's funds including inter corporate loans and investments.

Maneesh Gupta
FCS No. 4982
C P No. 2945
UDIN: F004982D000173579

Place: New Delhi
Date: April 21,2022

ANNEXURE 'F-2' TO THE BOARD'S REPORT

Secretarial audit report of GMR Airports Limited

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule no.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
GMR AIRPORTS LIMITED
BCCL, Times Internet Building, Second Floor,
Plot No. 391, Udyog Vihar Phase - III, Gurugram Gurgaon HR 122016

We have conducted the secretarial audit of the compliance of all applicable statutory provisions and the adherence to good corporate practices by **GMR AIRPORTS LIMITED** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **GMR AIRPORTS LIMITED's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2022** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. Other material compliances are listed in Annexure A attached to this report.

We have examined the books, papers, minute books, registers, forms and returns filed and other records maintained by **GMR AIRPORTS LIMITED** for the financial year ended on 31st March, 2022, according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; Not Applicable

  b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; Not Applicable

  c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not Applicable

  d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014; Not Applicable

  e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

  f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

  g) The Securities and Exchange Board of India (Delisting of Equity Shares) (Amendment) Regulations, 2016; Not Applicable; and

  h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; Not Applicable.

(vi) The other laws, as informed and certified by the management of the Company which are specifically applicable to the Company based on their sector/industry are:

  (a) The Income Tax Act, 1961;

  (b) Goods and Service Tax (GST) Laws ;

  (c) The Reserve Bank of India Act, 1934 (Chapter IIIB) read with the extant Master Circular and prudential norms issued by the Reserve Bank of India ('RBI') and as applicable to a systemically important non-deposit accepting core investment company registered with RBI under section 45-IA of the RBI Act as a non-banking financial company.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, (erstwhile Listing Agreement) entered into by the Company with Bombay Stock Exchange Limited & National Stock Exchange of India Limited. **(The Company was listed on Bombay Stock Exchange (BSE) July 8, 2019 on issuance of denominated, rated and listed Non-Convertible Bonds)**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

Based on the information received and records maintained by the Company, We further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act., changes are as follows:

    (a) Appointment of Mr. Fernando Echegaray Del Pozo as an Additional Non-Executive Director of the Company w.e.f. 28th May, 2021.

    (b) Re-Appointment of Mr. Grandhi Kiran Kumar as an Joint Managing Director & Chief Executive Officer and a Key Managerial Personnel of the Company for a period of 3 years w.e.f. 01st June, 2021.

    (c) Re-Appointment of Mr. Srinivas Bommidala as an Joint Managing Director of the Company for a period of 3 years w.e.f. 01st June, 2021.

    (d) Re-Appointment of Mr. I. Prabhakara Rao as an Executive Director (Whole Time Director) of the Company for a period of 3 years w.e.f. 01st June, 2021.

    (e) Regularization of Appointment of Mr. Augustin De Romanet De Beaune as an Non-Executive Director of the Company w.e.f. 29th July, 2021.

    (f) Regularization of Appointment of Mr. Philippe Pascal as an Non-Executive Director of the Company w.e.f. 29th July, 2021.

    (g) Regularization of Appointment of Mr. Xavier Hurstel as an Non-Executive Director of the Company w.e.f. 29th July, 2021.

    (h) Regularization of Appointment of Mr. Fernando Echegaray Del Pozo as an Non-Executive Director of the Company w.e.f. 29th July, 2021.

    (i) Resignation of Mr. Narayana Rao Kada from the position of Non-Executive Director of the Company w.e.f. 25th August, 2021.

    (j) Retirement of Mr. Bhaskarudu Srisatya Lakshmi Narsimha Rav from the position of Non-Executive Independent Director of the Company w.e.f. 18th September, 2021.

    (k) Retirement of Mr. Nangavaram Chandramouli Sarabeswaran from the position of Non-Executive Independent Director of the Company w.e.f. 18th September, 2021.

    (l) Appointment of Mr. Subba Rao Amarthaluru as an Independent Non-Executive Director of the Company w.e.f. 19th September, 2021.

    (m) Appointment of Mr. Antoine Roger Bernard Crombez as an Additional Executive Director of the Company w.e.f. 03rd November, 2021.

    (n) Appointment of Mr. Alexandre Guillaume Roger Ziegler as an Additional Independent Non-Executive Director of the Company w.e.f. 03rd November, 2021.

    (o) Change in Designation of Mr. Antoine Roger Bernard Crombez to Whole-time Executive Director of the Company w.e.f. 03rd November, 2021.

2. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (in the case of meeting held on shorter notice, one independent Director was present in the meeting in terms of the compliance of the Act) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. We further report that the Company has been sending agenda notes to Directors as per the provisions contained in its Articles of Association, which is in compliances with the provisions of the Act. Majority decision is carried through while the dissenting member's views, if any, are captured and recorded as part of the minutes.

3. We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

4. **We further report that** during the audit period:

    (a) The Board of Directors in their meeting held on August 27, 2021 approved the scheme of amalgamation under section 233 of the companies act, 2013 read with other applicable provisions of the companies act, 2013 and rules thereunder between GMR Airport Developers Limited and GMR Airports Limited and their respective shareholders:

    (b) The Company by way of Circular Resolution passed on August 17, 2021 allotted 3000 listed, rated, redeemable, non-convertible Bonds of face value of ₹ 10,000,000/- each fully paid up on private placement basis.

    (c) The Company has obtained consent of the Members by way of Special resolution in its Extra Ordinary General meeting on the following dates:

        (i) May 19, 2021: Following are the resolutions:

        - Approval for Shifting of Registered Office of the Company from the State of Karnataka To the State of Haryana and Consequent Amendment in Memorandum of Association of the Company.

(ii) June 29, 2021: Following are the resolutions:

- To consider and approve the re-appointment of Mr. Grandhi Kiran Kumar as the joint managing director & chief executive officer and a key managerial personnel of the company and approval of his remuneration.
- To consider and approve the re-appointment of Mr. Srinivas Bommidala as the joint managing director of the company and approval of his remuneration.
- To consider and approve the re-appointment of Mr. I. Prabhakara Rao as an executive director (whole time director) of the company and approval of his remuneration.
- To consider and approve the appointment of Mr. Antoine Roger Bernard Crombez as a director in the category of executive director & Deputy Ceo of the company, subject to receipt of regulatory approval and approval of his remuneration.

(d) During the financial Year 2021-22, the Company has not made any Corporate Social Responsibility (CSR) contribution, as based on the calculation of average net profits of the Company during the three immediately preceding financial years viz. 2020-21, 2019-20 and 2018-19, the Company is not mandatory required to spent on CSR.

For **ARUN KUMAR GUPTA & ASSOCIATES**
COMPANY SECRETARIES

(ARUN KUMAR GUPTA)
Proprietor
Membership No: F5551
Certificate of Practice No: 5086
UDIN: F005551D000335298

Place : Delhi
Date : May 17, 2022

Annexure 'A'

Annexure to the Secretarial Audit Report

In our opinion and to the best of my information and according to the examinations carried out by us and explanations furnished and representations made to us by the Company, its officers and agents, We report that the Company has, during the financial year under review, complied with the provisions of the Act, the Rules made there under and the Memorandum and Articles of Association of the Company with regard to:

1. Maintenance of various statutory registers and documents and making necessary entries therein;
2. Contracts, Common Seal, Registered Office and Publication of name of the Company;
3. Forms, Returns, Documents and resolutions required to be filed with the Registrar of Companies, Regional Director, Central Government, and such other authorities;
4. Service of documents by the Company on its Members, Directors, Auditors and Registrar of Companies;
5. Constitution of the Board, Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee;
6. Appointment, Re-appointment, Retirement of Directors including Whole-time Directors and payment of remuneration is in compliance of the Act.
7. Shareholders have given their consent for the amendment in the articles of association of the Company and various other matters.
8. Disclosures requirements in respect of their eligibility for appointment, declaration of their independence, compliance with the code of conduct for Directors of GMR Airports Limited;
9. Related party transactions which were in the ordinary course of business and at arm's length basis and were placed before the Audit Committee for their review/approval as and when required;
10. Appointment and remuneration of Statutory Auditors;
11. Notice of the meetings of the Board and Committees thereof;
12. Minutes of the meeting of the Board and Committees thereof;
13. Notice convening 29thAnnual General Meeting held on September 16, 2021 and the Extra Ordinary General Meetings held during the year and holding of the meeting on those date(s);
14. Minutes of General Meeting(s);
15. Approval of the Members, Board of Directors, Committees of the Board of Directors and Government Authorities, wherever required;
16. Form of the Balance Sheet as at March 31, 2021 as prescribed under Part I of Division II of schedule III of the Companies Act, 2013 and requirements as to Profit & Loss Account for the year ended on that date are as per Part II of Division II of the said schedule and the financial statements of the Company for the financial year ended 31st March, 2021 is in conformity with the format prescribed under schedule V of the Act;
17. Report of the Board of Directors for the financial year ended March 31, 2021;
18. Annual Return as per the provisions of Section 92 of the Companies Act, 2013;
19. Declaration and payment of dividend;
20. Borrowings and registration of charges;
21. Investment of Company's funds and inter-corporate loans and investments.

ANNEXURE 'G' TO THE BOARD'S REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

(A) Conservation of energy:

(i) the steps taken or impact on conservation of energy:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*

(ii) the steps taken by the company for utilising alternate sources of energy:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*

(iii) the capital investment on energy conservation equipments:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*

(B) Technology absorption:

(i) the efforts made towards technology absorption:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

(a) the details of technology imported:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*

(b) the year of import:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*

(c) whether the technology been fully absorbed:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*

(iv) the expenditure incurred on Research and Development:

Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*

*However, various steps taken by the Group towards energy efficiency, utilizing alternative resources and technology absorption are covered under the Business Responsibility Report forming part of the Annual Report 2021-2022.

(C) Foreign exchange earnings and Outgo during the year :

(i) The Foreign Exchange earned in terms of actual inflows :-

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Interest / Miscellaneous income	12.44	40.24
Profit on sale of Investment (include exchange Gain/Loss and buy of back of shares)	Nil	Nil
Income from Management and other services / Management Consulting Services	Nil	Nil

(ii) Foreign Exchange outgo in terms of actual outflows:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Other Expenses	4.44	4.15
Interest on FCCB	Nil	195.05

ANNEXURE 'H' TO THE BOARD'S REPORT

Disclosure of Managerial Remuneration for Financial Year ended March 31, 2022

(Ref.: Board's Report under the head "Particulars of Employees and related disclosures")

a) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:

Name of the Director (Mr./Mrs.)	Ratio of Director's remuneration to the median remuneration of the employees of the Company for the financial year
Mr. G.M. Rao, Non-Executive Chairman	N.A.
Mr. Grandhi Kiran Kumar, Managing Director & CEO	6.20*
Mr. Srinivas Bommidala, Group Director	N.A.
Mr. B.V.N. Rao, Group Director	N.A.
Mr. G. B. S. Raju, Group Director	N.A.
Mr. Madhva Bhimacharya Terdal, Whole Time Director#	10.90
Mr. N.C. Sarabeswaran, Independent Director**	0.13
Mr. R.S.S.L.N. Bhaskarudu, Independent Director**	0.16
Mr. S. Rajagopal, Independent Director**	0.12
Mr. S. Sandilya, Independent Director* *	0.07
Mrs. Vissa Siva Kameswari, Independent Director**	0.12
Mr. Suresh Narang, Independent Director	0.12
Dr. Emandi Sankara Rao, Independent Director	0.11
Dr. Mundayat Ramachandran, Independent Director	0.10
Mr. Sadhu Ram Bansal, Independent Director	012
Mr. Subba Rao Amarthaluru, Independent Director	0.11
Mrs. Bijal Tushar Ajinkya, Independent Director	0.05

**Ratio indicated above is for the remuneration received for the period from July 28, 2021 to March 31, 2022. Considering the proportionate ratio for the entire year, the ratio will be 9.16.*

***Ceased to be Director with effect from September 09, 2021*

 # Ceased to be the Whole-time Director with effect from August 07, 2022 and continues to be the Non-Executive and Non-Independent Director.

b) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name of the Director and Key Managerial Personnel (Mr./Mrs.)	Percentage increase/ (decrease) in remuneration in the financial year
Mr. G.M. Rao, Non-Executive Chairman	N.A.
Mr. Grandhi Kiran Kumar, Managing Director & CEO#	N.A.
Mr. Srinivas Bommidala, Group Director	N.A.
Mr. B.V.N. Rao, Group Director	N.A.
Mr. G. B. S. Raju, Group Director	N.A.
Mr. Madhva Terdal, Whole Time Director##	10.12
$ Mr. N.C. Sarabeswaran, Independent Director*	(42.86)
$ Mr. R.S.S.L.N. Bhaskarudu, Independent Director*	(35.48)
$ Mr. S. Rajagopal, Independent Director*	(41.67)

Name of the Director and Key Managerial Personnel (Mr./Mrs.)	Percentage increase/ (decrease) in remuneration in the financial year
$ Mr. S. Sandilya, Independent Director*	(20.00)
$ Mrs. Vissa Siva Kameswari, Independent Director*	(44.44)
$ Mr. Suresh Narang, Independent Director	25.00
$ Dr. Emandi Sankara Rao, Independent Director**	N.A.
$ Dr. Mundayat Ramachandran, Independent Director**	N.A.
$ Mr. Sadhu Ram Bansal, Independent Director**	N.A.
$ Mr. Subba Rao Amarthaluru, Independent Director**	N.A.
$ Mrs. Bijal Tushar Ajinkya, Independent Director**	N.A.
Mr. Saurabh Chawla, Chief Financial Officer	50.17
Mr. T. Venkat Ramana, Company Secretary	47.13

**Ceased to be Director with effect from September 09, 2021 and the comparision is not on the proportionate basis.*

*** Appointed as Independent Director with effect from September 09, 2021 and as such comparison for previous period is not available.*

 # Mr. Grandhi Kiran Kumar was re-appointed with effect from July 28, 2021 and was paid remuneration with effect from that date. No remuneration was paid during the previous year.

 # # Ceased to be the Whole-time Director with effect from August 07, 2022 and continues to be the Non-Executive and Non-Independent Director.

$ Sitting fees paid to the Independent Directors.

c) The percentage increase/(decrease) in the median remuneration of employees in the financial year: **157.12%***

*The percentage increase in the median remuneration of employees is largely on account of movement of majority of the employees of the Company on account of the demerger to GMR Power and Urban Infra Limited (GPUIL) and as such the comparision may not be absolute.

d) The number of permanent employees on the rolls of the company as on March 31, 2022: **40**

e) Average percentile/ percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year, its comparison with the percentile increase in the managerial remuneration, justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentage increase in salaries of employee was 8.24%. Percentage increase in managerial remuneration was 10.12%. As such the percentage increase in average employees remuneration Vs that of the managerial personnel is not significant.

f) Affirmation that the remuneration is as per the remuneration policy of the Company:

It is affirmed that the remuneration is as per the Remuneration Policy adopted by the Company, for Directors, Key Managerial Personnel and other employees.

Report on Corporate Governance

Report on Corporate Governance

I. Company's Philosophy on Code of Governance

The chosen vision of your Company is institution in perpetuity. The Company is deeply conscious that, while doing business successfully it will actively cater to building of nation and society around it. The long term interest of the Company, particularly in infrastructure domain, is closely woven with stakeholders' alignment. Your Company has large number of stakeholders in all spheres of business and society. It will be our endeavor to constantly promote and enhance the stakeholders' legitimate interests.

Ethics / Governance Policies

The Company endeavors to conduct its businesses and strengthen relationships in a manner that is dignified, distinctive and responsible. The Company adheres to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, the Company has adopted various codes and policies to carry out its duties in an ethical manner. Some of these codes and policies are:

- Code of Conduct for Board Members
- Code of Conduct for Senior Management
- Code of Business Conduct and Ethics applicable to all employees
- Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information
- Corporate Social Responsibility Policy
- Dividend Distribution Policy
- Nomination and Remuneration Policy
- Policy on Whistle Blower
- Policy on Related Party Transactions
- Enterprise Risk Management (ERM)Framework Policy and Guidelines
- Policy on Preservation of Documents and Archival of documents
- Policy on disclosure of material events and information
- Policy on Material Subsidiaries
- Policy against sexual harassment
- Business Responsibility Policy

II. Board of Directors

a. Board composition and category of Directors

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. The composition of the Board and category of Directors is as follows:

Category	Name of the Directors
Promoter Directors	Mr. G. M. Rao (Chairman) Mr. Grandhi Kiran Kumar (Managing Director and CEO) Mr. Srinivas Bommidala Mr. G.B.S. Raju
Non-Executive & Non-Independent Directors	Mr. B.V. N. Rao Mr. Madhva Terdal*
Independent Non-Executive Directors	Mr. Subba Rao Amarthaluru Dr. Mundayat Ramachandran Mr. Sadhu Ram Bansal Dr. Emandi Sankara Rao Mr. Suresh Lilaram Narang Ms. Bijal Tushar Ajinkya

** Change in designation from Whole-time Director to Non-Executive Non-Independent Director upon completion of his tenure as Whole-time Director on August 07, 2022.*

Mr. G. M. Rao is the father of Mr. G. B. S. Raju and Mr. Grandhi Kiran Kumar and Mr. Srinivas Bommidala is son-in-law of Mr. G.M. Rao and therefore, are deemed to be related to each other. None of the other Directors are related to any other Director on the Board.

b. Selection of Independent Directors

Taking the requirement of skill sets on the Board into consideration, eminent persons having independent standing in their respective field or profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as Independent Directors on the Board. The Committee considers qualification, positive attributes, area of expertise, the skillset required for Directors of the Company and number of Directorships and Memberships held in various committees of other companies by such persons for selection of directors and determining directors' independence. The Board considers the Committee's recommendations, takes appropriate decisions and recommends to the shareholders the appointment of Independent Directors.

The Independent Directors, at the first meeting of the Board in which they participate as Directors, thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect their status as an Independent Director, give a declaration that they meet the criteria of independence as provided under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI LODR").

c. Familiarisation programs for Board Members

The Board members are provided with necessary documents, viz., Company's corporate profile, its Mission, Vision, Values and Beliefs, Organization Structure, the Company's history and milestones, Annual Reports, a brief background on the business of the Company, Institutional Building and highlights of its performance, major policies of the Company, Code of Conduct, fund raising history etc. Periodic presentations are made to the Board on business and performance updates of the Company, global business environment, risk management, company policies, subsidiaries information and changes in the regulatory environment applicable to the corporate sector and to the industry in which it operates and other relevant issues. The details of such familiarisation programs for Independent Directors are posted on the website of the Company and can be accessed at https://investor.gmrinfra.com/independent-directors

d. Meetings of Independent Directors

As per requirement of Regulation 25 of SEBI LODR and Schedule IV of the Companies Act, 2013, the Independent Directors of the Company meet at least once every financial year without the presence of Non-Independent Directors and management personnel. Such meetings enable Independent Directors to discuss matters pertaining to the Company's affairs and the matters mentioned in Regulation 25 of SEBI LODR and Schedule IV to the Companies Act, 2013. The Independent Directors take appropriate steps to present their views to the Chairman. One meeting of the Independent Directors was held during the Financial Year 2021-22.

e. Code of Conduct

As per requirement of Regulation 26(3) of SEBI LODR, the Board has laid down a Code of Conduct ("the Code") for all Board members and Senior Management Personnel of the Company. The Code is posted on the website of the Company (https://investor.gmrinfra.com). All Board members and Senior Management Personnel affirm compliance with the Code on an annual basis and the declaration to that effect by Managing Director and CEO, Mr. Grandhi Kiran Kumar is attached to this report.

A Code of Business Conduct and Ethics applicable to all the employees of the Group is communicated and affirmed by them periodically, which is to be followed in day to day work life and which enables the employees to maintain highest standards of values in their conduct to achieve organizational objectives.

The Company recognises that sexual harassment violates fundamental rights of gender equality, right to life and liberty and right to work with human dignity as guaranteed by the Constitution of India. To meet this objective, measures have been taken to eliminate any act of sexual harassment (which includes unwelcomed sexually determined behavior) and to take necessary penal action, if required. The Company has taken initiatives to create wide awareness amongst the employees about the policy for prevention of sexual harassment by displaying posters at all the prominent places in the offices of the Company and organising awareness sessions.

f. Attendance of Directors at Board Meetings, last Annual General Meeting (AGM) and number of other Directorships and Chairmanship/ Membership of Committees of each Director in various Companies and shareholding in GMR Infrastructure Limited:

Sl. No.	Name of Director	DIN ^	Category@	Number of other Directorships held in other Public Limited Companies as on March 31,2022#		Number of committee Chairmanships/ memberships held in Public Limited Companies as on March 31, 2022##		Board Meetings during the period from April 01, 2021 to March 31, 2022		Whether present at the Previous AGM held on September 09, 2021	No. of shares held$$
				Chairman	Director	Chairman	Member	Held during the tenure	Attended$		
1.	Mr. G.M. Rao	00574243	NEC	8	-	-	-	7	5	Yes	1732330á
2.	Mr. Grandhi Kiran Kumar	00061669	MD & CEO	1	6	1	-	7	7	Yes	873160 á
3.	Mr. Srinivas Bommidala	00061464	NEPD	1	7	-	1	7	6	Yes	452660 á
4.	Mr. G.B.S. Raju	00061686	NEPD	2	6	-	1	7	7	Yes	545160 á

Sl. No.	Name of Director	DIN ^	Category@	Number of other Directorships held in other Public Limited Companies as on March 31,2022#		Number of committee Chairmanships/ memberships held in Public Limited Companies as on March 31, 2022##		Board Meetings during the period from April 01, 2021 to March 31, 2022		Whether present at the Previous AGM held on September 09, 2021	No. of shares held$$
				Chairman	Director	Chairman	Member	Held during the tenure	Attended$		
5.	Mr. B.V.N. Rao	00051167	NENID	3	1	-	-	7	7	Yes	182142
6.	Mr. N.C. Sarabeswaran*	00167868	NEID	NA	NA	NA	NA	4	4	Yes	24285
7.	Mr. R.S.S.L.N. Bhaskarudu*	00058527	NEID	NA	NA	NA	NA	4	4	Yes	Nil
8.	Mr. S. Sandilya*	00037542	NEID	NA	NA	NA	NA	4	4	Yes	7000
9.	Mr. S. Rajagopal*	00022609	NEID	NA	NA	NA	NA	4	4	Yes	26714<
10.	Mrs. Vissa Siva Kameswari*	02336249	NEID	NA	NA	NA	NA	4	4	Yes	NIL
11.	Mr. Madhva Terdal	05343139	ED**	-	5	-	1	7	7	Yes	NIL
12.	Mr. Suresh Lilaram Narang	08734030	NEID	-	1	-	-	7	7	Yes	NIL
13.	Mr. Subba Rao Amarthaluru***	00082313	NEID	-	3	2	1	3	3	Yes	NIL
14.	Dr. Mundayat Ramachandran***	01573258	NEID	-	9	3	6	3	3	Yes	NIL
15.	Mr. Sadhu Ram Bansal***	06471984	NEID	-	4	1	3	3	3	Yes	NIL
16.	Dr. Emandi Sankara Rao***	05184747	NEID	-	6	-	4	3	3	Yes	NIL
17.	Ms. Bijal Tushar Ajinkya***	01976832	NEID	-	-	-	-	3	3	Yes	NIL

^ DIN – Director Identification Number

@ NEC – Non-executive Chairman, MD & CEO - Managing Director and Chief Executive Officer, NEPD – Non-Executive Promoter Director, NENID - Non-Executive Non-Independent Director, NEID - Non-Executive Independent Director, ED- Executive Director.

Other companies do not include directorship(s) of this company, private limited companies, Section 8 companies and companies incorporated outside India.

Committee means Audit Committee and Stakeholders' Relationship Committee.

$ Attendance includes participation through video conference.

$$ No convertible instrument was held by the Directors

á Shareholding includes shares held as Karta of HUF and Trustee of Trust

* Term of Mr. N.C. Sarabeswaran, Mr. R.S.S.L.N. Bhaskarudu, Mr. S. Sandilya, Mr. S. Rajagopal and Mrs. Vissa Siva Kameswari (Independent Directors) expired in the last AGM held on September 09, 2021 and accordingly they ceased to be the Directors of the Company with effect from September 09, 2021.

** Designation changed from Executive Director to Non-Executive Director on completion of tenure as Executive Director on August 7, 2022

*** Dr. Emandi Sankara Rao, Dr. Mundayat Ramachandran, Mr. Sadhu Ram Bansal, Mr. Subba Rao Amarthaluru and Ms. Bijal Tushar Ajinkya were appointed as Independent Directors of the Company in the last AGM held on September 09, 2021.

< Holding jointly with Mrs. Geetha Rajagopal, wife of Mr. S. Rajagopal.

Seven Board Meetings were held during the Financial Year (FY) ended March 31, 2022, i.e., on June 11, 2021, June 18, 2021, August 13, 2021, September 07, 2021, November 12, 2021 December 28, 2021 and February 09, 2022. At least one board meeting was held in each quarter and gap between any two consecutive board meetings did not exceed 120 days.

g. Name of the listed entities, other than GMR Infrastructure Limited, where a director of the Company, is a director as on March 31, 2022.

Sl. No.	Name of Director	Name of other listed entities	Category
1.	Mr. G.M. Rao	GMR Power and Urban Infra Limited	Non-Executive Chairman
		GMR Enterprises Private Limited*	Non-Executive Chairman
		GMR Airports Limited*	Non-Executive Chairman
2.	Mr. Grandhi Kiran Kumar	GMR Enterprises Private Limited*	Non-Executive Director
		GMR Power and Urban Infra Limited	Non-Executive Director
		JSW GMR Cricket Private Limited*	Non-Executive Chairman
		GMR Airports Limited*	Joint Managing Director & CEO
3.	Mr. Srinivas Bommidala	GMR Enterprises Private Limited*	Non-Executive Director
		GMR Power and Urban Infra Limited	Managing Director
		GMR Airports Limited*	Joint Managing Director
4.	Mr. G.B.S. Raju	GMR Enterprises Private Limited*	Non-Executive Director
		GMR Airports Limited*	Non-Executive Vice Chairman
5.	Mr. B.V.N. Rao	GMR Enterprises Private Limited*	Non-Executive Director
		GMR Power and Urban Infra Limited	Non-Executive Director
6.	Mr. Madhva Terdal	GMR Power and Urban Infra Limited	Non Executive Director**
7.	Dr. Emandi Sankara Rao	Coastal Corporation Limited.	Non-Executive Independent Director (Chairman)
		GMR Power and Urban Infra Limited	Non -Executive Independent director
		Steel Exchange India Limited	Non -Executive Independent director
8.	Dr. Mundayat Ramachandran	GMR Warora Energy Limited*	Non-Executive Independent Director
9.	Mr. Sadhu Ram Bansal	KEI Industries Limited	Non-Executive Independent Director
		Hindusthan Urban Infrastructure Limited	Non-Executive - Independent Director
10.	Mr. Subba Rao Amarthaluru	GMR Airports Limited*	Non-Executive Independent Director
11.	Mr. Suresh Narang	GMR Power and Urban Infra Limited	Non Executive Independent Director
12.	Ms. Bijal Tushar Ajinkya	Nil	Nil

* Debt listed Company

** Designation changed from Non-Executive Director to Executive Director w.e.f. August 8, 2022.

h. The following is the list of core skills/expertise/competencies identified by the Board of directors required for effective functioning as required in the context of the business(es) and sectors for it to function effectively, which are available with the Board. The names of directors who have such skills/expertise/competencies as identified by the Board are given below:

Area of Skills/ Expertise	Mr. G.M. Rao	Mr. Grandhi Kiran Kumar	Mr Srinivas Bommidala	Mr. G.B.S Raju	Mr. B.V.N Rao	Mr. Madhva Terdal	Mr. Suresh Narang	Mr. A Subba Rao	Mr. S R Bansal	Dr. Emandi Sankara Rao	Dr. M Ramachandran	Ms. Bijal Ajinkya
Project Management	✓	✓	✓	✓	✓	✓	–	✓	✓	✓	✓	–
Domain/ Industry Specialist	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Asset Management/ Operational Excellence	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	–
Business Development & Business Strategist	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Organizational Learning and Institutional Memory	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	–
Governance Consciousness												✓

Area of Skills/ Expertise	Mr. G.M. Rao	Mr. Grandhi Kiran Kumar	Mr Srinivas Bommidala	Mr. G.B.S Raju	Mr. B.V.N Rao	Mr. Madhva Terdal	Mr. Suresh Narang	Mr. A Subba Rao	Mr. S R Bansal	Dr. Emandi Sankara Rao	Dr. M Ramachandran	Ms. Bijal Ajinkya
Functional Expertise:	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Information Technology												
Finance & Banking, etc.												
Networking	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
General Attributes	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Entrepreneurship												
Understanding of Domestic Economic Environment & Global Issue												
Interpersonal Communication skills, Leadership Skills												
Soundness of Judgment, People & Process Orientation												

i. The Independent Directors, in the opinion of the Board, fulfill the conditions specified in SEBI LODR and are independent of the management.

III. Audit Committee

a. Composition of Audit Committee:

The Audit Committee comprises of the following Directors:

Names	Designation
Mr. Subba Rao Amarthaluru (Non-Executive Independent Director)	Chairman
Dr. Mundayat Ramachandran (Non-Executive Independent Director)	Member
Mr. Sadhu Ram Bansal (Non-Executive Independent Director)	Member
Dr. Emandi Sankara Rao (Non-Executive Independent Director)	Member

Mr. T. Venkat Ramana, Company Secretary and Compliance Officer, acts as Secretary to the Audit Committee.

Mr. N. C. Sarabeswaran, who was the Chairman of the Audit Committee on the day of the last Annual General Meeting held on September 09, 2021, had attended the last Annual General Meeting and was available to address the queries of the shareholders.

b. Meetings and attendance during the year:

During the Financial Year ended March 31, 2022, six meetings of the Audit Committee were held i.e. on June 10, 2021, June 17, 2021, August 12, 2021, November 12 , 2021, December 28, 2021 and February 08, 2022.

The attendance of the Audit Committee members is as under:

Names	No. of the Meetings	
	Held during tenure	Attended
Mr. Subba Rao Amarthaluru*	3	3
Dr. Mundayat Ramachandran*	3	3
Mr. Sadhu Ram Bansal *	3	3
Dr. Emandi Sankara Rao *	3	3
Mr. N. C. Sarabeswaran**	3	3
Mr. S. Rajagopal**	3	3
Mr. R.S.S.L.N. Bhaskarudu**	3	3
Mrs. Vissa Siva Kameswari**	3	3

*Appointed as member of the Audit Committee with effect from September 27, 2021. Attended all three meetings held after appointment.

**Ceased to be the member of the Committee consequent to end of his/her term at the last Annual General Meeting held on September 09, 2021.

c. **The terms of reference of the Audit Committee are as under:**

i. Oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

ii. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

iv. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:

(a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

(b) Changes, if any, in accounting policies and practices and reasons for the same;

(c) Major accounting entries involving estimates based on the exercise of judgment by management;

(d) Significant adjustments made in the financial statements arising out of audit findings;

(e) Compliance with listing and other legal requirements relating to financial statements;

(f) Disclosure of any related party transactions; and

(g) Qualifications in the draft audit report.

v. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;

vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

vii. Review and monitor the auditor's independence and performance and effectiveness of audit process;

viii. Approval or any subsequent modification of transactions of the Company with related parties;

ix. Scrutiny of inter-corporate loans and investments;

x. Valuation of undertakings or assets of the Company, wherever it is necessary;

xi. Evaluation of internal financial controls and risk management systems;

xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit

xiv. Discussion with internal auditors of any significant findings and follow up thereon;

xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

xviii. To review the functioning of the Whistle Blower mechanism;

xix. Approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc., of the candidate.

xx. Review the utilization of loans and/ or advances from/ investment in any subsidiary exceeding ₹ 100 Crore or 10% of the asset size of such subsidiary, whichever is lower including existing loans / advances / investments.

xxi. Review compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

xxii. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and shareholders and such other as may be specified by Securities and Exchange Board of India from time to time in respect any type of restructuring.

xxiii. Any other item or subject that may be required by the Companies Act, 2013 or SEBI Listing Regulations, as amended from time to time or under any other applicable law or statute.

IV. Nomination and Remuneration Committee

a. Composition of Nomination and Remuneration Committee:

The Nomination and Remuneration Committee comprises of the following Directors:

Names	Designation
Dr. Mundayat Ramachandran (Non-Executive Independent Director)	Chairman
Mr. B.V.N. Rao (Non-Executive Non-Independent Director)	Member
Mr. Subba Rao Amarthaluru (Non-Executive Independent Director)	Member

Mr. T.Venkat Ramana, Company Secretary and Compliance Officer, acts as the Secretary to the Nomination and Remuneration Committee.

Mr. R.S.S.L.N Bhaskarudu, who was the Chairman of the Nomination and Remuneration Committee as on the day of the last Annual General Meeting held on September 09, 2021, had attended the last Annual General Meeting and was available to address the queries of the shareholders.

b. Meetings and Attendance during the year:

During the Financial Year ended March 31, 2022, two meetings of the Nomination and Remuneration Committee were held on June 17, 2021 and August 13, 2021.

The attendance of the Nomination and Remuneration Committee members is as under:

Names	No. of the Meetings	
	Held during tenure	Attended
Dr. Mundayat Ramachandran*	-	-
Mr. Subba Rao Amarthaluru*	-	-
Mr. B.V.N. Rao	2	2
Mr. R.S.S.L.N. Bhaskarudu**	2	2
Mr. N.C. Sarabeswaran**	2	2

*Appointed as member of the Committee with effect from September 27, 2021.

**Ceased to be the member of the Committee consequent to end of term at the conclusion of the last Annual General Meeting held on September 09, 2021.

c. The terms of reference of the Nomination and Remuneration Committee are as under:

i. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal.

ii. Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance and to review the performance of Independent Directors;

iii. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;

A) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

iv. Formulation of criteria for evaluation of Independent Directors and the Board;

v. Devising a policy on Board diversity;

vi. Ensuring that the Board comprises of a balanced combination of Executive Directors and Non-Executive Directors;

vii. All information about the Directors / Managing Directors / Whole time Directors / Key Managerial Personnel i.e., background details, past remuneration, recognition or awards, job profile shall be considered and disclosed to shareholders, where required;

viii. The Committee shall take into consideration and ensure the compliance of provisions under Schedule V of the Companies Act, 2013 for appointing and fixing remuneration of Managing Directors / Whole time Directors;

ix. While approving the remuneration, the Committee shall take into account financial position of the Company, trend in the industry, qualification, experience and past performance of the appointee;

x. Recommending to the Board, all remuneration, in whatever form, payable to senior management;

xi. The Committee shall be in a position to bring about objectivity in determining the remuneration package while striking the balance between the interest of the Company and the shareholders.

d. Performance evaluation criteria for Independent Directors and Board

The Nomination and Remuneration Committee oversees the annual self-evaluation of the Board including committees thereof and of individual directors. It reviews and discusses all matters pertaining to performance of all directors including independent directors, periodically as may be necessary on the basis of the detailed performance parameters set forth. The Committee also periodically evaluates the usefulness of such performance parameters and makes necessary amendments.

The Nomination and Remuneration Committee has laid down the criteria/questionnaires for performance evaluation of Board, Committees and Directors (including Chairman and Independent Directors) which is based on certain parameters inter-alia including the following:

i. Frequency of meetings and attendance of Directors.

ii. Timeliness of circulating Agenda for meetings.

iii. Quality, quantity and timeliness of flow of information to the Board.

iv. Promptness with which Minutes of the meetings are drawn and circulated.

v. Opportunity to discuss matters of critical importance, before decisions are made.

vi. Familiarity with the objects, operations and other functions of the Company.

vii. Level of monitoring of Corporate Governance Regulations and compliance.

viii. Involvement of Board in Strategy evolution and monitoring.

ix. Performance of the Chairperson of the Company including leadership qualities.

x. Director's contribution for enhancing the governance, regulatory, legal, financial, fiduciary and ethical obligations of the Board.

xi. Director's adherence to high standards of integrity, confidentiality and ethics.

xii. Overall performance and contribution of directors at meetings.

xiii. Overall performance of the Board/Committees.

e. Nomination and Remuneration Policy

In terms of the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI LODR, the Nomination and Remuneration Committee (NRC) is responsible for formulating the criteria for determining qualification, positive attributes and independence of Directors. The NRC is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management. In line with this requirement, the Board had adopted the Nomination and Remuneration Policy. The Remuneration Policy is available on the website of the Company at https://investor.gmrinfra.com/policies

V. Details of remuneration paid during the FY ended March 31, 2022 to the Directors are furnished hereunder:

a. There was no pecuniary relationship or transaction between the Non-Executive Directors and the Company during the FY 2021-22.

b. Criteria for making payments to Non-Executive Directors: - The Independent Directors may receive remuneration by way of fees for attending meetings of Board or Committees thereof. The Sitting fee as decided by the Board is reasonable and sufficient to attract, retain and motivate Independent Directors aligned to the requirements of the Company (taking into consideration the challenges faced by the Company and its future growth imperatives). However, it is ensured that the amount of such fees does not exceed the amount prescribed by the Central Government from time to time.

Other than the above, no other payments are made to the Non- Executive Directors of the Company.

c. Details of Remuneration to Directors:

Name	Category	Salary, Commission and allowance(s) (₹)	Perquisites (₹)	Sitting Fees (₹)	Total (₹)
Mr. G.M. Rao	NEC	-	-	-	-
Mr. Grandhi Kiran Kumar$	MD & CEO	1,50,90,323	-	-	1,50,90,323
Mr. Srinivas Bommidala	NEPD	-	-	-	-
Mr. G.B.S. Raju	NEPD	-	-	-	-
Mr. B.V.N. Rao	NENID	-	-	-	-
Mr. N.C. Sarabeswaran*	NEID	-	-	3,20,000.00	3,20,000.00
Mr. R.S.S.L.N. Bhaskarudu*	NEID	-	-	4,00,000.00	4,00,000.00
Mr. S. Sandilya*	NEID	-	-	1,60,000.00	1,60,000.00
Mr. S. Rajagopal*	NEID	-	-	2,80,000.00	2,80,000.00
Mrs. Vissa Siva Kameswari*	NEID	-	-	3,00,000.00	3,00,000.00
Mr. Suresh Narang	NEID	-	-	2,80,000.00	2,80,000.00
Mr. Madhva Terdal$	ED	2,43,43,822	21,75,835	-	2,65,19,657
Dr. Emandi Sankara Rao**	NEID	-	-	2,60,000.00	2,60,000.00
Dr. Mundayat Ramachandran**	NEID	-	-	2,40,000.00	2,40,000.00
Mr. Sadhu Ram Bansal**	NEID	-	-	2,80,000.00	2,80,000.00
Mr. Subba Rao Amarthaluru**	NEID	-	-	2,60,000.00	2,60,000.00
Ms. Bijal Tushar Ajinkya**	NEID	-	-	1,20,000.00	1,20,000.00

*Term of Mr. N.C. Sarabeswaran, Mr. R.S.S.L.N. Bhaskarudu, Mr. S. Sandilya, Mr. S. Rajagopal and Mrs. Vissa Siva Kameswari (Independent Directors) expired in the last AGM held on September 09, 2021 and accordingly they ceased to be the Directors of the Company with effect from September 09, 2021.

**Dr. Emandi Sankara Rao, Dr. Mundayat Ramachandran, Mr. Sadhu Ram Bansal, Mr. Subba Rao Amarthaluru and Ms. Bijal Tushar Ajinkya were appointed as Independent Directors of the Company in the last AGM held on September 09, 2021.

$No service contracts, notice period and severance fee are applicable.

Note : The Company does not have any stock option plan or performance- linked incentive for the Director(s).

VI. Stakeholders' Relationship Committee

a. Composition of the Committee:

The Stakeholders' Relationship Committee comprises of the following Directors:

Names	Designation
Mr. B. V. N. Rao (Non-Executive Non-Independent Director)	Chairman
Mr. Subba Rao Amarthaluru (Non-Executive Independent Director))	Member
Mr. Sadhu Ram Bansal (Non-Executive Independent Director)	Member

Mr. T. Venkat Ramana, Company Secretary and Compliance Officer, acts as Secretary to the Stakeholders' Relationship Committee.

Mr. R.S.S.L.N Bhaskarudu, who was the Chairman of the Stakeholders' Relationship Committee as on the day of the last Annual General Meeting held on September 09, 2021, had attended the last Annual General Meeting and was available to address the queries of the shareholders.

b. Meetings and attendance during the year:

During the Financial Year ended March 31, 2022, four meetings of the Stakeholders' Relationship Committee were held i.e., on June 11, 2021, August 11, 2021, November 11, 2021 and February 08, 2022.

The attendance of the Stakeholders' Relationship Committee members is as under:

Names	No. of the Meetings	
	Held during tenure	Attended
Mr. B. V. N. Rao	4	4
Mr. Subba Rao Amarthaluru*	2	1
Mr. Sadhu Ram Bansal*	2	2
Mr. R S S L N Bhaskarudu**	2	2
Mr. G.B.S Raju- Member***	2	None

*Appointed as member with effect from September 27, 2021.

**Ceased to be the member of the Committee consequent to end of tenure as Independent Director at the conclusion of the last Annual General Meeting held on September 09, 2021.

***Ceased to be the member of the Committee with effect from September 27, 2021.

c. The terms of reference of the Stakeholders' Relationship Committee are as under:

i. Allotment of all types of securities to be issued by the Company;

ii. Transfer, transposition and transmission of securities;

iii. Issuance of duplicate shares or other securities;

iv. Resolving the grievances of the security holders including complaints about transfer/transmission of shares, non-receipt of declared dividend, non-receipt of Annual Reports, issue of new/duplicate certificates, general meetings etc.;

v. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends, if any, and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders;

vi. Investigate into security holders/ other investor's complaints and take necessary steps for redressal thereof;

vii. Review of measures taken for effective exercise of voting rights by shareholders;

viii. To perform all functions relating to the interests of shareholders / security holders/ investors of the Company as may be required by the provisions of the Companies Act, 2013, Listing Agreements with the Stock Exchanges and guidelines issued by the SEBI or any other regulatory authority;

ix. Authorise Company Secretary or other persons to take necessary action;

x. Appointment and fixation of remuneration of the Registrar and Share Transfer Agent and Depositories and to review their performance.

xi. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

d. The details of the complaints received during the FY 2021-22 and the status of the same are as below:

i) Number of complaints pending as on April 1, 2021 : 5

ii) Number of shareholder complaints received : 523

iii) Number of complaints resolved : 528

iv) Number of complaints not resolved to the satisfaction of shareholders : NIL

v) Number of complaints pending as on March 31, 2022 : NIL

VII. Risk Management Committee

a. Composition of Risk Management Committee:

The Risk Management Committee comprises of the following:

Names	Designation
Mr. Grandhi Kiran Kumar (Managing Director & CEO)	Chairman
Mr. B V N Rao (Non-Executive Non-Independent Director)	Member
Dr. Emandi Sankara Rao (Non- Executive Independent Director)	Member
Mr. Saurabh Chawla (Chief Financial Officer)	Member

Mr. T. Venkat Ramana, Company Secretary and Compliance Officer, acts as Secretary to the Risk Management Committee.

b. Meetings and attendance during the year:

During the FY ended March 31, 2022, two meetings of the Risk Management Committee were held i.e. on August 11, 2021 and February 04, 2022.

The attendance of members is as under:

Names	No. of the Meetings	
	Held during tenure	Attended
Mr. Grandhi Kiran Kumar (Managing Director & CEO)	2	2
Mr. B V N Rao (Non-Executive Non-Independent Director)	2	2
Dr. Emandi Sankara Rao (Non- Executive Independent Director)*	1	1
Mr. Saurabh Chawla (Chief Financial Officer)	2	2
Mrs. Vissa Siva Kameswari (Non- Executive Independent Director)**	1	1
Mr. Suresh Bagrodia (GCFO- Operations)***	2	2

*Appointed as member of the Committee with effect from September 27, 2021.

**Ceased to be the member of the Committee consequent to end of her tenure as Director at the conclusion of the last Annual General Meeting held on September 09, 2021.

***Ceased to be the member of the Committee with effect from February 15, 2022.

c. The terms of reference of the Risk Management Committee are as under:

(i) To formulate a detailed risk management policy which shall include:

(a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

(b) Measures for risk mitigation including systems and processes for internal control of identified risks.

(c) Business continuity plan.

(ii) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(iii) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(iv) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(v) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(vi) Performing such other functions as may be necessary or appropriate for the performance of its oversight function and do other activities related to this Charter as may be requested by the Board of Directors or to address issues related to any significant subject within its term of reference.

(vii) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

VIII. Other Committees:

1. Corporate Social Responsibility (CSR) Committee

a. Composition of CSR Committee:

The CSR Committee comprises of the following Directors:

Names	Designation
Dr. Emandi Sankara Rao (Non-Executive Independent Director)	Chairman
Mr. B. V. N. Rao (Non-Executive Non-Independent Director)	Member
Mr. S.R. Bansal (Non-Executive Independent Director)	Member

Mr. T. Venkat Ramana, Company Secretary and Compliance Officer, acts as Secretary to the CSR Committee.

b. Meetings and attendance during the year:

During the FY ended March 31, 2022, two meeting of CSR Committee were held i.e., on June 11, 2021 and August 11, 2021. The attendance of the CSR Committee members is as under:

Names	No. of the Meetings	
	Held during tenure	Attended
Dr. Emandi Sankara Rao*	-	-
Mr. S.R. Bansal*	-	-
Mr. B. V. N. Rao	2	2
Mr. R.S.S.L.N. Bhaskarudu**	2	2
Mr. G.B.S. Raju***	2	None

*Appointed as member of the Committee with effect from September 27, 2021.

**Ceased to be the member of the Committee consequent to end of his tenure as Independent Director at the conclusion of the last Annual General Meeting held on September 09, 2021.

*** Ceased to be the member of committee on September 27, 2021.

c. The terms of reference of the CSR Committee are as follows:

i. Preparation of Corporate Social Responsibility Policy for the Company and to recommend the Board for its approval;

ii. Recommendation of projects or programmes relating to activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;

iii. To recommend on CSR activities to be undertaken by the Company on its own or in collaboration with any registered trust / society or a company established under Section 25 of the Companies Act, 1956 or under Section 8 of the Companies Act, 2013;

iv. Formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely: -

a. the list of CSR projects or programmes to be undertaken in areas or subjects specified in Schedule VII of the Act;

b. the manner of execution of such projects or programmes;

c. the modalities of utilisation of funds and implementation schedules for the projects or programmes;

d. monitoring and reporting mechanism for the projects or programmes; and

e. details of need and impact assessment, if any, for the projects undertaken by the company.

v. To institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company or trust / society / company mentioned in point no.(iii);

vi. To report periodically on the CSR activities of the Company to the Board and in the Board's report;

vii. To seek expert advice on CSR activities of the Company that may be appropriate to discharge its responsibilities; and

viii. To take up any other roles and responsibilities delegated by the Board from time to time.

2. Management Committee

a. Composition of Management Committee:

The Management Committee comprises of the following Directors:

Names	Designation
Mr. G.M. Rao (Non-Executive Chairman)	Chairman
Mr. Grandhi Kiran Kumar (Managing Director & CEO)	Member
Mr. Srinivas Bommidala (Non-Executive Promoter Director)	Member
Mr. G.B.S. Raju (Non-Executive Promoter Director)	Member
Mr. B.V. N. Rao (Non-Executive Non-Independent Director)	Member

Mr. T. Venkat Ramana, Company Secretary and Compliance Officer, acts as Secretary to the Management Committee.

b. Meetings and attendance during the year:

During the FY 2021-22, seventeen meetings of the Management Committee were held i.e., on April 15, 2021, June 01, 2021, June 05, 2021, July 09, 2021, July 30, 2021, August 31, 2021, September 29, 2021, October 29, 2021, November 20, 2021, December 10, 2021, December 31, 2021, January 27, 2022, February 11, 2022, February 15, 2022, February 16, 2022, February 18, 2022 and March 31, 2022.

The attendance of members is as under:

Names	No. of the Meetings	
	Held during tenure	Attended
Mr. G.M. Rao	17	15
Mr. Grandhi Kiran Kumar	17	10
Mr. Srinivas Bommidala	17	08
Mr. G.B.S. Raju	17	10
Mr. B.V. N. Rao	17	06

c. The terms of reference of the Management Committee are as under:

Approval relating to operational matters such as investments in new projects, financial matters, providing loans, borrowings, giving corporate guarantees, providing securities, capital expenditure, purchases and contracts – non-capital (including services), long-term contracts, stores, HR related matters, establishment and administration, writing-off of assets, etc. within the authority delegated by the Board.

The Board of Directors from time to time delegates specific powers to the Management Committee.

3. Debentures Allotment Committee

a. Composition of Debentures Allotment Committee:

The Debentures Allotment Committee comprises of the following Directors:

Names	Designation
Mr. B.V. N. Rao (Non-Executive Non Independent Director)	Member
Mr. Srinivas Bommidala (Non-Executive Promoter Director)	Member
Mr. G.B.S. Raju (Non-Executive Promoter Director)	Member

Mr. T. Venkat Ramana, Company Secretary and Compliance Officer, acts as Secretary to the Debentures Allotment Committee.

b. Meetings and attendance during the year:

No meeting of Debenture allotment committee was held during the FY ended March 31, 2022.

c. The terms of reference of the Debentures Allotment Committee are as under:

Issuance and allotment of debentures on such terms and conditions as may be prescribed from time to time in this regard.

4. <u>Environment Social & Governance (ESG) Committee</u>

a. Composition of Committee:

The ESG Committee comprises of the following Directors:

Names	Designation
Mr. Grandhi Kiran Kumar (Managing Director & CEO)	Chairman
Mr. B.V.N. Rao (Non-Executive Non Independent Director)	Member
Mr. Subba Rao Amarthaluru (Non-Executive Independent Director)	Member
Dr. Emandi Sankara Rao (Non-Executive Independent Director)	Member

Mr. T. Venkat Ramana, Company Secretary and Compliance Officer, acts as Secretary to the ESG Committee .

b. Meetings and attendance during the year:

The ESG Committee was constituted by the Board on February 09, 2022 and no meeting of the ESG Committee was held during the FY ended March 31, 2022.

c. **The terms of reference of the ESG Committee are as under:**

- Oversee the development of and make recommendations to the Board regarding the Company's ESG policies, strategy, initiatives, priorities and best practices.
- Oversee the effective implementation and adoption of ESG practices into the business.
- Identify the relevant ESG matters that are likely to affect the business, operation, performance of the Company.
- Identify opportunities related to ESG matters impacting the Company
- Monitor and reviews current and emerging ESG trends, key risks and stakeholder priorities
- Set appropriate strategic goals/targets related to ESG matters, road map to achieve those targets
- Oversee and review the Company's progress on ESG targets, initiatives and best practices
- Work in conjunction with the Risk Committee to oversee the identification and mitigation of risks relating to ESG matters.
- Report to the Board on a periodic basis on ESG matters including Committee's reviews and assessments on ESG Matters and make appropriate recommendations.
- Perform such other duties, tasks and responsibilities relevant to ESG matters as may be suggested by the Board of Directors from time to time.

5. **Demerger Committee**

The Demerger Committee was formed to consider and explore the options for demerger to unlock shareholder value in the existing business of the Group. Accordingly, the Demerger Committee after exploring various restructuring options had recommended to the Board of Directors, a Composite Scheme of amalgamation and arrangement providing for inter-alia the demerger of the EPC Business and the Urban Infrastructure Business of the Company into GMR Power and Urban Infra Limited ("Scheme"), which was approved by the Board and filed with the NCLT, Mumbai Bench in March 2021 for its approval.

The Scheme was sanctioned by the NCLT vide its Order pronounced on December 22, 2021 ("NCLT Order").

Considering the Scheme had come into effective and the purpose of the Demerger Committee was totally served, this special purpose Committee was dissolved by the Board of Directors at its meeting held on February 09, 2022.

a. **Meetings and attendance during the year:**

The Demerger Committee was dissolved and no meeting of the Committee was held during the FY ended March 31, 2022.

IX. General Body Meetings

a. **Annual General Meetings**

The venue, date and time of the Annual General Meetings held during the preceding three years and the Special Resolutions passed thereat are as under:

Year*	Venue	Date and Time	Special Resolutions passed
2020-21	Through Video Conferencing (VC)	Thursday, September 09, 2021 at 3.00 p.m.	1. Approval for raising of funds through issuance of equity shares and/or other eligible securities through Qualified Institutions Placement and/or Foreign Currency Convertible Bond. 2. Re-appointment of Mr. Grandhi Kiran Kumar (DIN 00061669) as Managing Director of the Company and designated as "Managing Director and CEO". 3. Create charge / mortgage/ hypothecation/ pledge on assets/ Investment for the purpose of Borrowings.

Year*	Venue	Date and Time	Special Resolutions passed
2019-20	Through Video Conferencing (VC)	Monday, September 21, 2020 at 3.00 p.m.	1. Approval for raising of funds through issuance of Equity Shares and/or other Eligible Securities through Qualified Institutions Placement.
2018-19	K. R. Foundation, Sheila Gopal Raheja Auditorium, Balgandharva Rangmandir, Junction 24th & 32nd Road, Bandra (West), Mumbai-400050,	Monday, September 16, 2019 at 3.00 p.m.	1. Appointment of Mr. Madhva Bhimacharya Terdal as a Whole Time Director of the Company. 2. Approval for issue and allotment of securities, for an amount upto ₹ 2,500 Crore in one or more tranches. 3. Approval for issue and allotment of Optionally Convertible Debentures. 4. Approval of amendment of Welfare Trust of GMR Infra Employees.

b. Extraordinary General Meetings

No Extraordinary General Meeting (EGM) was held during the three years preceding the financial year 2021-22.

c. NCLT Convened Meetings

During the year under review NCLT Convened Meetings for Equity shareholders and Secured Creditors were held on September 29, 2021 for the purpose of considering and approving the Composite Scheme of Amalgamation and Arrangement amongst GMR Power Infra Limited, GMR Infrastructure Limited and GMR Power and Urban Infra Limited and their respective Shareholders pursuant to the provisions Sections 230 to 232, Section 66 and other relevant provisions of the Companies Act, 2013.

d. Special Resolution passed through postal ballot:

During the year under review, no special resolution was passed through the exercise of postal ballot.

X. Means of Communication

The Company has been sending Annual Reports, Notices and other communications to each shareholder through e-mail, post and/or courier. However, owing to the COVID-19 Pandemic situation and in accordance with the Circulars issued by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) the Notice and Annual Report for FY 2020-2021 were sent to the shareholders only through e-mail. Further, owing to the continued pandemic situation and in terms of circulars of the MCA and SEBI, the Notice and Annual Report for FY 2021-22 are also being sent through e-mail only. Notice and Annual report shall also be available on the website of the Company.

The quarterly/annual results of the Company as per the requirement of SEBI LODR, are generally published in the 'Business Line'' and 'Nav Shakti' (a regional daily in Marathi language). Quarterly and Annual Financial Results, along with segment report, if any, and Quarterly Shareholding Pattern are posted on the Company's website (www.gmrinfra.com), and intimated to stock exchanges. The presentations made to analysts and others including official news release are also posted on the Company's website and intimated to stock exchanges. All periodical and other filings including the price sensitive information, press release etc., are filed electronically through NSE Electronic Application Processing System (NEAPS) and Digital Portal being maintained by NSE, BSE Corporate Compliance & Listing Centre (BSE Listing Centre) and are updated on Company's website.

XI. General Shareholder Information

a. Annual General Meeting to be held for the financial year 2021-22 :

Day	:	Tuesday
Date	:	September 27, 2022
Time	:	3.00 P.M.
Venue	:	Video conferencing as set out in the notice convening the meeting

b. Financial Calendar:

The Financial year is 1st April to 31st March every year and for the FY 2022-23, the financial results are proposed to be declared as per the following tentative schedule:

Particulars	Schedule
Financial reporting for the quarter ended June 30, 2022	Declared on July 29, 2022
Financial reporting for the quarter / half year ending September 30, 2022	First fortnight of November 2022
Financial reporting for the quarter / nine months ending December 31, 2022	First fortnight of February 2023
Financial reporting for the quarter / year ending March 31, 2023	Second fortnight of May 2023
Annual General Meeting for the year ending March 31, 2023	August / September 2023

c. **Book Closure Date:**

The Register of Members and Share Transfer Books of the Company will be closed from Tuesday, September 20, 2022 to Tuesday, September 27, 2022 (both days inclusive) for the purpose of the 26th Annual General Meeting.

d. **Dividend Payment Date:**

Your Directors have not recommended any dividend for the FY 2021-22.

e. **Listing on Stock Exchanges:**

(i) **Equity Shares:**

The Company's equity shares are listed on the following Stock Exchanges with effect from August 21, 2006:

Name of the Stock Exchange	Address	Stock Code
National Stock Exchange of India Limited	Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051.	GMRINFRA
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	532754

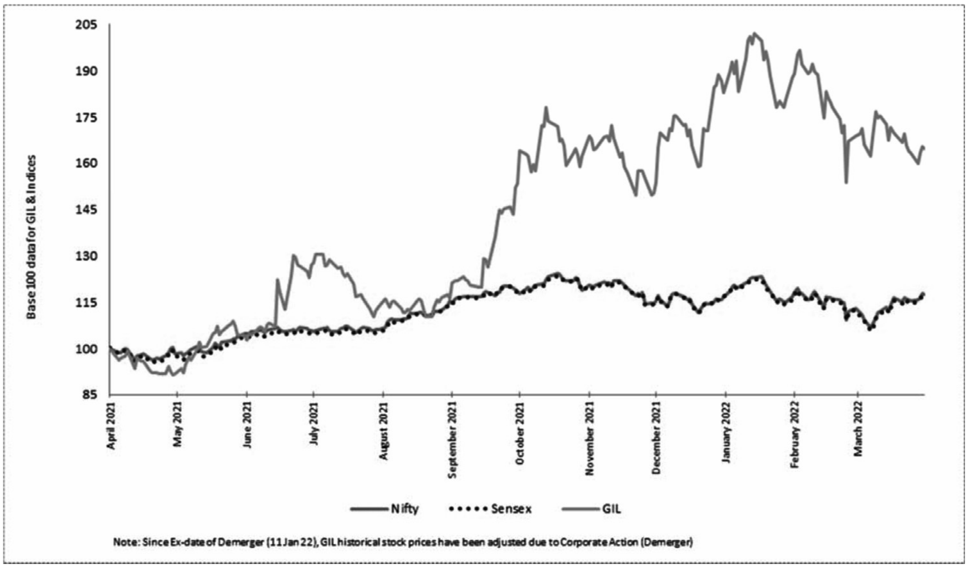
The Company has paid Annual listing fees for the FY 2022-23 to both Stock Exchanges.

f. **Market Price Data – high, low during each month in last financial year relating to Equity Shares listed**

(Amount in ₹)

Month	BSE		NSE	
	High	Low	High	Low
Apr-2021	25.15	22.50	25.30	22.50
May-2021	27.75	22.55	27.75	22.55
Jun -2021	33.90	25.50	33.90	25.45
Jul -2021	33.15	27.30	33.15	27.35
Aug-2021	29.85	27.30	29.90	27.35
Sep -2021	39.35	28.90	39.40	28.90
Oct-2021	46.10	37.55	46.10	37.50
Nov-2021	43.35	36.35	43.35	36.25
Dec-2021	48.85	37.30	48.50	37.25
Jan-2022	49.15	39.00	49.15	39.00
Feb-2022	44.50	34.15	44.50	33.85
Mar-2022	41.00	35.45	40.85	35.45

Performance of the share price of the Company in comparison to BSE Sensex and S & P CNX Nifty.



g. Registrar & Share Transfer Agent (RTA)

KFin Technologies Limited
(Formerly KFin Technologies Private Limited)
Unit: GMR Infrastructure Limited
Selenium Tower B,
Plot 31-32, Gachibowli,
Financial District, Nanakramguda, Hyderabad - 500 032
Toll free no. 1800-309-4001
Email ID: einward.ris@kfintech.com

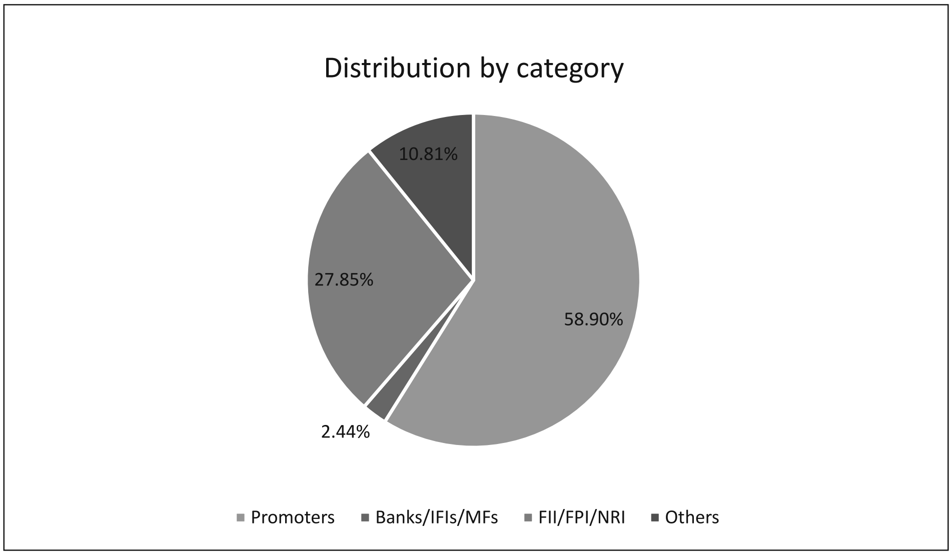
h. Share Transfer System:

In terms of Regulation 40 of SEBI LODR, as amended, no transfer of shares in physical mode is permitted. Transfer of shares is permitted only in dematerialized form. The dematerialised shares are directly transferred by the depositories to the beneficiaries.

A summary of the de-materialization request / re-materialization requests is placed before the meetings of the Stakeholders Relationship Committee. The Company obtains certificate from a practicing Company Secretary in terms of Regulation 40(9) of the SEBI LODR certifying that the certificates, if any required, have been issued within 30 days of the date of lodgment and thereafter submit the same to the stock exchanges.

In terms of Regulation 40 of SEBI LODR, as amended, no transfer of shares in physical mode is permitted.

i. Distribution of equity shareholding as on March 31, 2022



Distribution by category

Description	No. of Cases*	Total Shares	% Equity
Banks	7	74316344	1.23
Clearing members	182	4181080	0.07
Foreign Institutional Investors	2	35021901	0.58
Foreign Portfolio - Corp	116	1634629454	27.08
H U F	6272	14315608	0.24
I E P F	1	6050394	0.10
Bodies Corporates	1342	166434855	2.76
Mutual Funds	20	73267500	1.21
NBFC	7	593300	0.01
Non-Resident Indians	4086	11576066	0.19
Overseas Corporate Bodies	1	9999	0.00
Promoters & Promoters Group	39	3555169176	58.90
Resident Individuals	514586	356682841	5.91
Qualified Institutional Buyer	2	103673136	1.72
Trusts	11	23621	0.00
Total	**526674**	**6035945275**	**100.00**

***Calculated on folio basis.**

Distribution by size

		March 31, 2022				March 31, 2021			
Sl. No.	Category (Shares)	No of Share Holders*	% to holders	No. of Shares	% to Equity	No of Share Holders*	% to holders	No. of Shares	% to Equity
1	1 - 500	426436	80.97	58304908	0.97	278691	76.38	44424358	0.74
2	501-1000	50128	9.52	41609439	0.69	41723	11.43	34958506	0.58
3	1001 - 2000	25142	4.77	39240868	0.65	21729	5.96	34394292	0.57
4	2001 - 3000	8403	1.60	21782230	0.36	7340	2.01	19161515	0.32
5	3001 - 4000	3996	0.76	14625327	0.24	3724	1.02	13731406	0.23
6	4001 - 5000	3705	0.70	17750039	0.29	3304	0.91	15888039	0.26
7	5001 - 10000	5018	0.95	38284123	0.63	4577	1.25	34940201	0.58
8	10001 and above	3846	0.73	5804348341	96.16	3795	1.04	5838446958	96.73
	TOTAL	**526674**	**100.00**	**6035945275**	**100.00**	**364883**	**100.00**	**6035945275**	**100.00**

***Calculated on folio basis.**

j. Dematerialization of Shares and Liquidity

The Company's shares are available for dematerialization with both the Depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Total 99.99% of shares have been dematerialized as on March 31, 2022.

ISIN: INE776C01039 (Fully Paid Shares)

Description	No. of Shareholders*	No. of Shares	% Equity
Physical	76	232281	0.00
NSDL	212160	5815956550	96.36
CDSL	314438	219756444	3.64
Total	**526674**	**6035945275**	**100.00**

***Calculated on folio basis.**

The Company's shares are regularly traded on BSE Limited and the National Stock Exchange of India Limited and were never suspended from trading.

k. Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity:

i. GDRs / ADRs:

The Company has not issued any GDRs / ADRs in the past and hence as on March 31, 2022, the Company does not have any outstanding GDRs / ADRs.

ii. Warrant:

During the year under review, the Company has not issued any warrant and there is no warrant outstanding for conversion which is likely to impact on equity.

iii. Foreign Currency Convertible Bonds (FCCBs):

The Company, on December 10, 2015, had issued and allotted 7.5% Foreign Currency Convertible Bonds (FCCBs) aggregating to US$ 300,000,000 (United States Dollars Three Hundred Million Only) due 2075 to Kuwait Investment Authority (KIA/ Bondholder) having face value of US$ 50,000,000 each. The tenure of the FCCBs is 60 years. These FCCBs, if converted would have accounted for 111,24,16,667 equity shares of the Company

The Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order pronounced on December 22, 2021 sanctioned the Composite Scheme of Amalgamation and Arrangement (Scheme) amongst inter-alia the Company and GMR Power and Urban Infra Limited ("GPUIL"), providing inter-alia for the demerger of the Demerged Undertaking of the Company comprising of the EPC Business and the Urban Infrastructure Business, into GPUIL ("Demerger"). Pursuant to the Scheme the said FCCBs, was allocated between the Company and GPUIL based on their respective asset ratio (and other allied changes) in accordance with the provision of Section 2(19AA) of the Income Tax Act, 1961 and subject to necessary approval in the manner provided below:.

(i) the 6 FCCBs aggregating to US$ 300,0000,000 were redenominated into 300 FCCBs each having a face value of US$ 1,000,000 to facilitate the allocation of the FCCBs between the Company and GPUIL pursuant to the Scheme;

ii) the FCCBs aggregating to US$ 275,000,000 were deemed to be cancelled by the Company leaving FCCBs of US$25,000,000 with the Company and FCCBs aggregating US$ 275,000,000 stood vested and transferred to GPUIL;

As per terms of the original issuance, Bondholders were entitled for standard conversion price adjustment provision dealing with inter-alia rights issue, share split, bonus issue, capital distribution etc.

In order to maintain the rights of Bondholders intact consequent to split of FCCBs, the conversion price of FCCBs issued by the Company were changed so that Bondholders upon conversion receive the same number of shares as they were entitled at the time of issuance. In other words, conversion of FCCBs of US$ 25,000,000 shall account for 111,24,16,667 equity shares of the Company (as per original entitlement) and conversion of FCCBs of US$ 275,000,000 of GPUIL shall account for 11,12,41,666 equity shares of GPUIL which is effectively in the ratio in which GPUIL allotted the shares to shareholder's of GIL upon Demerger i.e. 1 share of GPUIL for every 10 shares held in GIL

The necessary approval for the above split have been obtained.

l. Commodity Price Risk/ Foreign Exchange Risk and Hedging activities:

The details of foreign currency exposure and hedging are disclosed in note no. 38(c) to the standalone financial statements.

m. Plant locations:

In view of the nature of the Company's business viz. providing infrastructure facilities, the Company, through its subsidiaries / associates / joint venture, operates from various offices in India and abroad.

The international locations where the Company operates by itself or through its subsidiaries / associates / joint venture are Indonesia, Philippines, Greece, Singapore and Dubai. National locations (States) where the Company operates by itself and through its subsidiaries, JVs, Associates in India are Delhi, Telangana, Maharashtra, Goa, Andhra Pradesh, Karnataka etc.

n. Address for correspondence:

GMR Infrastructure Limited
CIN: L45203MH1996PLC281138
Company Secretary and Compliance Officer
(Corporate Secretarial Department)
New Udaan Bhawan, Opp. Terminal 3 IGI Airport
New Delhi - 110037
T +91 11 4921 6751
F +91 11 4921 6723
E-mail: Gil.Cosecy@gmrgroup.in

o. Prevention of Insider Trading:

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has instituted a comprehensive Code of Conduct for prevention of insider trading, in the Company's shares and Code of practices and procedures for fair disclosure of unpublished price sensitive information.

p. Reconciliation of Share Capital Audit:

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL, physical shares and the total issued and paid-up capital. This audit is carried out every quarter and the report there on is submitted to the Stock Exchanges and is placed before the Stakeholders' Relationship Committee and the Board of Directors of the Company. The audit, inter alia, confirms that the total listed and paid-up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form held with NSDL and CDSL and total number of shares in physical form.

q. Equity Shares in the Suspense Account:

As per Schedule V read with Schedule VI, Regulation 34(3), 53(f) and 39(4) of the SEBI LODR, the details in respect of equity shares lying in the suspense / escrow account are as under:

Particulars	Number of share holders	Number of equity shares held
Aggregate number of shareholders and the outstanding shares in the suspense / escrow account (maintained with CDSL & NSDL) lying as on April 1, 2021.	13	17924
Number of shareholders who approached the Company for transfer of shares from suspense / escrow account (maintained with NSDL) during the year	0	0
Number of shareholders to whom shares were transferred from the suspense / account (maintained with NSDL) during the year	0	0
Aggregate Number of shareholders and the outstanding shares in the suspense account (maintained with CDSL & NSDL) lying as on March 31, 2022	13	17924

The voting rights on the shares outstanding in the aforesaid suspense account as on March 31, 2022 shall remain frozen till the rightful owner of such shares claims the shares. There were no unclaimed equity shares issued in physical form.

r. List of all credit rating obtained for debt:

Since there are no Debt Instruments outstanding in the Company, no credit rating was obtained during the financial year ended March 31, 2022 for debt instrument.

s. Investor Education And Protection Fund (IEPF)

In accordance with the applicable provisions of the Companies Act, 2013 (Act) read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (IEPF Rules), all unclaimed dividends, if not claimed for a period of seven (7) years from the date of transfer to Unclaimed Dividend Account of the Company, are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF).

Further, according to the IEPF Rules, all the share in respect of which dividend has not been claimed by the shareholders for 7 (seven) consecutive years or more from the respective date of transfer to Unpaid Dividend Account shall also be transferred to the demat account of the IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific Order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

The members can claim the dividends and shares transferred to the IEPF Authority by submitting an online application in web Form No. IEPF-5 available on the website www.iepf.gov.in as per the procedure prescribed under the Act. No claim shall lie against the Company in respect of the shares and dividend so transferred.

In accordance with IEPF Rules, the Board of Directors have appointed Mr. T. Venkat Ramana, Company Secretary of the Company, as the Nodal Officer for the purpose of verification of claims and for co-ordination with IEPF Authority.

Details of the Nodal Officer for the purpose of co-ordination with the IEPF Authority are available on the website of the Company at https://investor.gmrinfra.com/contact-us

Shares and dividends have been transferred into IEPF account for the Financial Years 2012-13 and 2013-14 and Company is processing the requests received from shareholders who are filing the IEPF 5 available on the website.

XII. Subsidiary Companies

The Company reviews the performance of its subsidiary companies, *inter-alia*, by the following means:

i. The financial statements, including the investments made by subsidiary companies, are reviewed by the Audit Committee of the Company, periodically;

ii. The minutes of the Board / Audit Committee Meetings of the subsidiary companies are noted at the Board / Audit Committee Meetings respectively of the Company;

iii. The details of significant transactions and arrangements entered into by the subsidiary companies are placed periodically before the Board of the Company;

iv. Detailed update on various businesses carried out by the subsidiaries of the Company and joint ventures, is presented to the Board of directors of the Company, on a quarterly basis;

v. Utilization of loans/advances given or investment made in Subsidiary Companies, exceeding ₹ 100 crores or 10% of asset size of subsidiary, whichever is lower is reviewed periodically by the Audit Committee of the Company.

XIII. Other Disclosures

a. Disclosures on materially significant related party transactions i.e., transactions of the Company of material nature, with its promoters, Directors or their relatives, management, its subsidiaries etc., that may have potential conflict with the interests of the Company at large:

None of the transactions with related parties were in conflict with the interests of the Company at large. The transactions with related parties are mentioned in note no. 34 of the financial statements.

b. Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets during the last three years:

There has been no instance of non-compliance by the Company on any matter related to capital markets during the last three years and hence, no penalty or stricture was imposed by the Stock Exchanges or SEBI or any statutory authority.

c. Whistle Blower Policy/ Vigil Mechanism:

To maintain high level of legal, ethical and moral standards and to provide a gateway for employees to voice concern in a responsible and effective manner about serious malpractice, impropriety, abuse or wrongdoing within the organization, the Company has a Whistle Blower Policy/Vigil Mechanism in place, applicable to the Company and its subsidiaries.

This mechanism has been communicated to all concerned and posted on the Company's website https://investor.gmrinfra.com/policies

The Company has set up an "Ethics Helpline", with a toll free number and entrusted the running of the said helpline to an external agency so as to address issues relating to protection of confidentiality of information and identity of the whistle blower.

We affirm that during the year under review no one has been denied access to the Chairman of the Audit Committee under the Whistle Blower Policy.

d. The Company has complied with the mandatory requirements of listing regulations. Further, the Company has also put its best endeavor to comply with non-mandatory requirement(s).

e. The Company has framed a Material Subsidiary Policy and the same is placed on the Company's website and the web link for the same is https://investor.gmrinfra.com/policies

f. The Company has framed Related Party Transaction Policy, and the same is placed on the Company's website and the web link for the same is https://investor.gmrinfra.com/policies

g. During the FY ended March 31, 2022, the Company did not engage in commodity price risk and commodity hedging activity.

h. Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(7A): The Company has not raised any fund during the year through preferential allotment or qualified institutional placement.

i. Certificate from Company Secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed hereinafter.

j. The Board has accepted all recommendations of the Board committees which are mandatorily required in the relevant financial year.

k. Total fees for all services paid by the listed entity & its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/ network entity of which the statutory auditors are a part, is ₹ 5.27 crore.

l. Disclosure in relation to the Sexual Harassment of Women at Workplace (prevention, prohibition, & redressal) Act, 2013:

a. Number of complaints filed during the financial year : Nil

b. Number of complaints disposed of during the financial year : Nil

c. Number of complaints pending as on end of the financial year : Nil

XIV. There has been no instance of non-compliance of any requirement of Corporate Governance Report as prescribed under SEBI LODR.

XV. Adoption of Non-Mandatory Requirements as stipulated in Part E of Schedule II of SEBI LODR:

a. The Board

The Company has maintained an office for its Non-executive Chairman.

b. Shareholder Rights

Half-yearly financial results are forwarded to the Stock

Exchanges, published in newspapers and uploaded on the website of the Company.

c. **Reporting of Internal Auditor**

The Head, Management Assurance Group, Internal Auditor of the Company is a permanent invitee to the Audit Committee Meetings and regularly attends the Meetings for reporting their findings of the internal audit to the Audit Committee.

XVI. THE COMPANY HAS FULLY COMPLIED WITH THE APPLICABLE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSE B TO CLAUSE I OF SUB-REGULATION 2 OF REGULATION 46 OF THE SEBI LODR.

Declaration on compliance with Code of Conduct

To,

The Members of GMR Infrastructure Limited

Sub: Declaration by the Managing Director & CEO under Para D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Grandhi Kiran Kumar, Managing Director & CEO of GMR Infrastructure Limited, to the best of my knowledge and belief, declare that all the members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2022.

Place : Dubai
Date : May 17, 2022

Grandhi Kiran Kumar
Managing Director & CEO

Certificate on corporate governance:

Pursuant to Schedule V of the SEBI LODR, the Certificate from Practicing Company Secretary on Corporate Governance is annexed hereinafter.

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

Corporate Identity Number: L45203MH1996PLC281138
Nominal Capital: ₹ 1,455 Crores

The Members of
GMR Infrastructure Limited
701, Naman Centre, 7th Floor, ,
Plot No. C-31, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

We have examined all the relevant records of GMR Infrastructure Limited for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2022. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance.

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the mandatory requirements of Corporate Governance as stipulated in Schedule II of the said Regulations.

For V Sreedharan & Associates

(V. Sreedharan)
Partner
FCS:2347 CP.No.833
UDIN: F002347D000855595
Peer Review Certificate No:589/2019

Date: August 26,2022
Place: Bengaluru

Managing Director & CEO and CFO certification pursuant to Regulation 17(8) read with Part B of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
GMR Infrastructure Limited
We hereby certify that:

a) We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2022 and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the auditors and the Audit Committee (wherever applicable):

   i. significant changes in internal controls over financial reporting during the year;

   ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; wherever applicable; and

   iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **GMR Infrastructure Limited**

Grandhi Kiran Kumar
Managing Director & CEO
DIN: 00061669

Saurabh Chawla
CFO

Date : May 17, 2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
GMR INFRASTRUCTURE LIMITED
Naman Centre,7th floor, Opp. Dena Bank,
Plot No.C-31 G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400051

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **GMR INFRASTRUCTURE LIMITED** having CIN L45203MH1996PLC281138 and having registered office at Naman Centre, 701, 7th floor, Opp. Dena Bank, Plot No. C-31, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status] at the portal www.mca.gov.in as considered necessary and the explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company (as stated below) for the Financial Year ended March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA).

Details of Directors:

Sl. No.	Name of the Director	Director Identification Number(DIN)	Date of appointment in the Company
1.	Mr. Grandhi Mallikarjuna Rao	00574243	22/05/1999
2.	Mr. Buchisanyasi Raju Grandhi	00061686	22/05/1999
3.	Mr. Kiran Kumar Grandhi	00061669	05/12/1999
4.	Mr. Srinivas Bommidala	00061464	10/05/1996
5.	Mr. Venkatanageshwara Rao Boda	00051167	10/05/1996
6.	Mr. Madhva Bhimacharya Terdal	05343139	08/08/2019
7.	Mr. Suresh Lilaram Narang	08734030	22/04/2020
8.	Mr. A Subba Rao	00082313	09/09/2021
9.	Dr. M. Ramachandran	01573258	09/09/2021
10.	Ms. Bijal Tushar Ajinkya	01976832	09/09/2021
11.	Dr. Emandi Sankara Rao	05184747	09/09/2021
12.	Mr. Sadhu Ram Bansal	06471984	09/09/2021

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **V Sreedharan and Associates**

(V. Sreedharan)
Partner
FCS: 2347; C.P. No. 833
UDIN: F002347D000551555
Peer Review Certificate No. 589/2019

Place: Bengaluru
Date : July 01, 2022

Management Discussion & Analysis

Forward-looking Statements

This document contains certain forward-looking statements based on the currently held beliefs and assumptions of the management of GMR Infrastructure Limited (**"GIL"**), which are expressed in good faith, and in its opinion and judgment, are fairly reasonable. For this purpose, forward- looking statements mean statements, remarks or forecasts that address activities, events, conditions or developments that the Company expects or anticipates which may occur in the future. Because of the inherent risks and uncertainties in the social and economic scenarios, the actual events, results or performance can differ materially and substantially from those indicated by these statements. GMR Infrastructure Limited disclaims any obligation to update these forward-looking statements to reflect future events or developments.

Infrastructure Growth

Macroeconomic Indicators

FY22 was a year of various ups and downs from the pandemic and geo-political perspective. On the pandemic front, the year began with the devastation of the Delta wave but the subsequent recovery was quick as the world got more accustomed to pandemic related disruptions. Thereafter the intensity of COVID strain reduced to certain extent and medical/ vaccination infrastructure availability caught up with the requirements. While intermittent pandemic waves did create challenging scenarios, but on the whole during the year, the global economy was continued to recover. Policy makers across the globe also played a major role in economic recovery by infusing required growth liquidity in the economy through various incentives and policy measures.

As a result of these efforts and in part on account of base effect, global economic growth rate came at approximately 6.1% for 2021 as compared to a de-growth of 3.2% in 2020.

The year was a roller coaster ride for the Indian economy as well. We ended FY21 on a strong footing with post-COVID recovery in sight. Accordingly, India recovered from its worst ever GDP decline of 24.4% in Q1FY21 to 20.1% growth in Q1 FY22. Similarly, most macro-indicators had recovered impressively from COVID lows.

Shortly after entering the new financial year, we were hit by a second wave (delta variant) of pandemic in April 2021, which caused widespread disruptions with the Indian economy again coming to a standstill. However, the wave was short-lived and had dissipated by July 2021. We were back on path to recovery and most macro-economic indicators posted a V-shaped recovery crossing even post wave 1 levels. A third wave hit us in Q4 FY22, but that too was short-lived and hardly dented India's economic recovery which proved to be resilient.

During this period, the government came up with various initiatives and spending programs to boost economic growth. RBI also played an important role by maintaining healthy level of liquidity in the market and keeping repo rate at 4% level. As a result of these measures and on account of previous year's low GDP base, India recorded a GDP growth of 8.7% during FY22 versus a de-growth of 6.6% in FY21.

Other economic indicators like Index of Industrial production i.e. IIP, Manufacturing and services PMI indices etc. also remained upbeat in the second half of the year. However, the impressive GDP growth and low interest rates along with the disruption of global supply chains brought with it the problem of inflation. By March'22, WPI (wholesale price index) inflation had reached 14.95%, while CPI (Consumer price index) inflation was at 6.95%. A large proportion of inflation may be attributed to rise in commodity and crude oil prices, which were buoyed by renewed demand.

During the year, Indian government broke new GST collection records; INR 1.42 lakh Crore in March 2022. Also, India's forex reserves reached new levels of USD 642 Bn in October 2022. Performance of India rupee also remained satisfactory, being largely range bound at a level of ~INR 74 – 75 per USD.

While the pandemic and its negative impact on global economy seemed to be receding, the world was presented by yet another challenge in the form of geo-political disturbances towards the end of the financial year. During the last week of February 2022, Russia initiated a military operation in Ukraine. The conflict between the two countries has now gone on for months and at this stage there is still uncertainty about the timelines for the resolution of this conflict.

The conflict has resulted in various European nations and USA imposing stringent economic sanctions on Russia including sanctions on export of various commodities. This has led to a further rise in commodity prices, which were already at multi-year highs in spite of the fact that China with its Zero-COVID policy is yet to fully open up its economy. It may also be noted that the Russia – Ukraine conflict is gradually leading to economic fragmentation of the world, which has further exacerbated supply chain disturbances. Owing to such issues, a fragile post-pandemic economic recovery is being adversely affected. As per IMF, economic damage caused due to this conflict will lead to a significant economic slowdown in 2022 global growth. Accordingly, IMF has cut its global GDP growth target for CY22 from 4.4% to 3.6%. Euro area may be worst affected on account of energy security concerns, thus GDP target for Euro area has been slashed from 3.9% to 2.8%.

While India has been playing a balancing act in line with its policy of non-alignment, it has not been immune to negative economic consequences of this conflict. Rise in crude oil prices has been the most drastic impact for India on account of the conflict. It has further led to various complications including rising inflation, weakening Indian Rupee, higher import bill and reducing forex reserves. To counter rising inflation, and in line with similar steps taken across the world by Central Banks, including in USA, UK and Europe, the RBI has also taken various steps to reduce liquidity, with the major one being an increase in repo rates by 140 bps in three instalments to 5.4%. One of the consequences of these events has been a significant FII outflow from Indian stock markets and the depreciation of the Indian Rupee to levels of up to ₹ 80 per USD.

On account of such adversities, various financial institutions have cut India's GDP target for FY22 from around 8-9% to around7-8%. IMF also cut India's GDP target for CY22 from 9% to 8.2%. CY23 GDP growth forecast for India has been pegged at 6.9%.

Way forward

While pandemic risks rising from COVID among others still persist for the Indian economy as well as the world, the Russia – Ukraine conflict has overshadowed that risk in terms of economic impact. As a result of this ongoing conflict, which is expected to persist in near to medium term, crude oil prices may remain elevated. It could potentially impact the Indian economy in terms of inflation, rising trade deficit, a weakening rupee and also putting adverse pressure on India's current account deficit. Responding to the inflationary pressure, while the RBI has already hiked repo rates three times, some more rate hikes cannot be ruled out.

On the positive front, India has until now been able to balance its relationships with different geo-political groupings keeping in perspective its' own strategic interests. Further, apart from crude oil, India is mostly self-sufficient in terms of other natural resources and food products, which to some extent reduces the risk of inflation spiraling out of control. In addition, India's post COVID recovery has been impressive and it has been consistently projected to be the best performing major economy for years to come. Thus, we remain largely confident that in spite of a few short to medium term head winds, given government policy initiatives especially in the infrastructure sector, India's long term growth story remains intact.

Infrastructure initiatives announced

While a number of initiatives have been taken up during the Covid period, in a significant development in October 2021, the Indian government launched the PM Gati Shakti initiative, a national master plan for multi-modal connectivity. The platform brings together 16 ministries for integrated planning and coordinated implementation of infrastructure connectivity projects. The platform aims to incorporate infrastructure schemes taken up by various central ministries and state governments including the likes of Bharatmala, Sagarmala, Inland waterways etc. The ultimate aim of the platform is to improve connectivity and in turn make Indian businesses more competitive. Seven engines that will drive the platform are Roads, Railways, Airports, Ports, Mass Transport, Waterways and Logistics Infrastructure.

PM Gati Shakti also featured as a priority initiative during the Union budget 2022-23. Further, during the Union budget 2022-23, Indian government took up various initiatives to boost economic growth while also focusing on all-inclusive welfare, technology enabled development and kick starting capital investment cycle.

Few of these initiatives include:

- loan guarantee schemes for MSMEs, where guarantee coverage under Emergency Credit linked Guarantee Scheme (ECLGS) was expanded by INR 50,000 Cr to INR 5 lakh Crores;
- 35% increase in capital expenditure target to INR 7.5 lakh Crores for FY23 vs FY22; Public capital investment outlay at 2.9% of GDP;
- significant allocation to production linked incentive (PLI) scheme for 14 identified sectors, a scheme that aims to boost domestic manufacturing and investments into India under the government's Atmanirbhar Bharat initiative;
- allocation to State governments in the form of interest free loans so as to catalyze economic investment;
- blended funds for sunrise sectors;
- increase in defense capital procurement from domestic businesses;
- expansion of national highways network by 25,000 km during the year etc.

Impact on Sectors in which GIL Operates

The global aviation sector was among the worst affected due to COVID pandemic during FY21. However, significant recovery was witnessed during FY22. Even with recurring COVID waves, domestic traffic exhibited an impressive recovery. For many intermittent periods, Indian domestic traffic even clocked near pre-pandemic passenger traffic. International traffic also recovered to nearly 60-65% levels by end of FY22. It may be noted that Asia-pacific region has seen a good recovery of inter-region traffic, however, intra-region traffic i.e. within Asia pacific region has been slow to recover. With progressive relaxations in travel restriction, this traffic is also bound to recover in near term.

Even in a pandemic hit world and amid all geo-political disturbances, we believe that aviation market sector in India remains attractive. Earlier, Government had announced that 100 new airports are to be developed by 2024 under UDAN regional connectivity scheme. The scheme has progressed well and even amid pandemic-hit couple of years, government has managed to operationalize 67 airports under the scheme as on April'22. The UDAN – regional connectivity scheme has been very effective in connecting more cities and thus tapping the largely under-developed broader aviation market in India. We believe that this scheme will be a major driver towards increasing India's air traffic as it increases the overall aviation network of the country. In addition, as government continues with privatization of existing airports, investment opportunities in Indian aviation sector are immense. Further as per Budget 2022-23 announcement, issuance of e-Passports using embedded chip will be rolled out in 2022-23 to enhance convenience for the citizens in their overseas travel.

Even airlines seem upbeat on the future growth prospects and continue to add more aircrafts to their fleet. In line with this optimism, Indian airline sector witnessed key developments during the year. On one hand Air India was acquired by TATA group, while a new airline 'Akasa' was launched in August FY23. Also, Jet Airways is well on the way to re-start operations.

Key developments at GIL

Over the past few years, we have consolidated our position, focused on addressing, rationalization and management of corporate debt and stressed assets while building a platform for growth for the future. We have taken many significant steps in implementing our stated strategy to strengthen the balance sheet through improved cash flows from increased profitability, debt reduction through asset monetization, value unlocking and prudent working capital management while creating avenues for growth.

This year, in a bid to create value for investors and attracting sector focused investor capital, GIL completed its **restructuring** initiative, under which, the group has undergone a vertical de-merger of its airport and non-airport businesses. Post the de-merger, GIL has emerged as India's only pure-play listed airport company. Company's non-airports business have been shifted to another listed entity GMR Power and Urban Infra Limited , with a mirror shareholding of GIL. The restructuring has resulted in simplification of corporate holding structure and enable airport and non-airport businesses to chart their respective growth plans independently.

Further to capitalize on our partnership with Groupe ADP, GMR Group and Groupe ADP signed **Industrial partnership agreement** in July 2021. The agreement was signed with a view to leverage on their expertise and resources and in turn to improve service level and product offerings to passengers and airlines. Key focus areas for exchange of knowledge include – Engineering, Construction & Design; Airport services and offerings; Passenger experience; Airport operations; Innovation; Sustainability; Talent and capacity building.

In terms of **business development**, GMR emerged as the winner for bid to develop and operate Kualanamu International Airport in Medan, Indonesia in November 2021. We hold 49% in the airport SPV, while remaining 51% is held by PT Angkasa Pura II, a state owned airport operator of Indonesia. The project scope includes operation, development, and expansion of the airport over a period of 25 years.

In another development with respect to Nagpur airport, where GMR had emerged as the highest bidder in March 2019 and subsequently the bidding process was annulled by the authority in March 2020, Hon'ble Bombay high court quashed the award cancellation letter and directed the concerned authority to sign concession agreement for Nagpur Airport with GMR. In another relief to GMR, Hon'ble Supreme Court too upheld the HC order.

All during the year, to cope with frequent turbulence in passenger traffic numbers, our teams performed exceptionally not only in terms of operational flexibility, but also in terms of financial resilience. As a result of such efforts, we have on one hand, sustained the operational aspects of the airport and maintained safe and efficient operating conditions while, on the other hand, ensured financial sustainability of the airport.

With respect to our **airport construction** projects, capacity expansion projects at Delhi and Hyderabad airports are in full swing. Further, significant progress has been achieved at our MOPA airport in Goa, which is scheduled to start operations within this financial year.

While we continue to expand our footprint across India and other geographies, various initiatives have also been taken towards achieving excellence on the **ESG** front. Even during pandemic, we continued to strive towards excellence. Recently, Delhi airport became the first airport to run entirely on renewable power including hydro and solar power. At Hyderabad airport, we commissioned a 5MW capacity solar plant in addition to the already existing capacity. Our flagship Delhi Airport is also setting new standards on the front of environment safety and sustainability. While Delhi Airport has now become Asia Pacific's first Level 4+ (Transition) accredited airport announced by ACI Europe Annual Assembly & Congress, Hyderabad Airport was awarded a Level 3+ neutrality status. Further, Delhi Airport received the Platinum Recognition in the Green Airports Recognition run by ACI Asia Pacific in over 25 million passenger category, while Hyderabad Airport received Gold recognition in below 25 MPPA category.

In terms of **Skytrax world airports ranking**, Delhi Airport jumped from rank 50 in 2020 to 45 in 2021 and further to rank 37 in 2022. On the Airport Service Quality (ASQ) rating given by ACI, Delhi Airport continued to score 5.000 for CY2021. Similarly, Hyderabad Airport also improved its ranking from 71 in 2020 to 64 in 2021 and further to 63 in 2022. On India basis, Delhi and Hyderabad Airports have been ranked 1st and 2nd respectively. On the Airport Service Quality (ASQ) rating given by ACI, Hyderabad Airport continued to score 5.00 for CY2021.

At GMR, our commitment to the cause of Nation building is through creation of quality assets. We are proud to have been associated with landmark infrastructure projects in India like Delhi Airport, Hyderabad Airport etc. We will strive to continue developing more such marquee infrastructure assets in service of the nation.

Airport Sector Outlook and Future Plan

Airport Sector

The aviation industry across the globe is facing an unprecedented situation due to the COVID-19 outbreak. Initially, this resulted in near wipe out of passenger traffic across airports in India and across most parts of the world before a gradual opening up and recovery. In FY22, the resurgence of COVID-19 led to the reset of traffic to the minimum level in April - May period. Second half of the fiscal year started on a positive note with recovery in traffic with domestic capacity restored to 100% in October 2021 but had a temporary setback due to a 3rd COVID wave. Restriction on scheduled international operations continued throughout the year and was finally lifted on 27th March 2022. Thus, during the year, international traffic was mostly dependent on flights under bilateral air bubble arrangements within countries. While domestic traffic reached almost to the pre-COVID level in a gradual route to recovery by March 2022, International traffic reached to about 60% - 65% of pre-COVID level by fiscal year end. Cargo volume recovery was much stronger and reached to pre-COVID levels in FY22.

In addition to the pandemic, Russia – Ukraine conflict has also presented significant impact on global aviation industry in the form of various country to country travel related and air-space restrictions. However, as per our assessment, direct impact of this event on Indian aviation space may not be significant given the relatively low proportion of passengers travelling to and from India being from Russia and Ukraine. However, there is potentially an indirect impact from the perspective of higher fuel costs and consequent impact on airline tariffs which may impact affordability.

Given that India has been a large domestic market, its' recovery has been relatively stronger. Further, given that air travel was established as a safe mode of travel, it appeared to encourage many first-time travelers to travel by air. International travel has struggled to pick up across the world given restrictions imposed by various governments. These restrictions were particularly stringent in Asia Pacific region, as a result of which while inter-region international traffic recovered well, intra-region traffic recovery struggled.

During the year, we were also able to expand the network to cover destinations that were not covered earlier. This is likely to further accelerate growth trends post recovery as new destinations and flyers join the system.

The rapidly evolving situation related to COVID-19 required a robust response by airport operators to ensure the safety of passengers, staff, and operations at airports. GMR is proud to mention that it has done exceedingly well in the current situation and has proactively implemented contingency plans and adapted wherever needed by developing new ones. We have focused all our efforts towards facilitating a safe and reliable journey for our passengers.

Few such initiatives that were implemented at our airports include:

- Contactless passenger processing by leveraging technology;
- Camera based contactless ID and travel document verification by CISF at terminal entry;
- Contactless CUSS access and usage via smart phone for boarding pass printing;
- Contactless F&B ordering and digital payments via GMR airport app HOI and digital wallets;
- Contactless car park transactions via Fastag (electronic toll collection) and digital wallets;
- Digital Information Desk;
- Hands-free elevator control.
- Contactless water dispensers and sanitizer dispensers;
- Safety measures at Retail and F&B outlets viz. contactless payments, disinfection units, more self-service options, disinfection and sanitization of goods, etc.

Above measures have enabled a recovery in passenger confidence. It may also be noted, that amid rapidly changing regulations across countries in view of the pandemic, airports were forced to adopt and implement new regulations at a very short notice. Our airports excelled in implementing such protocols while also ensuring passenger convenience, operational efficiency and financial stability. Such challenges have instilled a spirit of operational flexibility at our airports.

Further, in a bid to foster a culture of innovation within the organization and build a philosophy of open innovation that enables free flow of ideas and resources between GMR and external ecosystem partners, your Group had earlier launched a platform called GMR Innovex. To pursue such goals, we continue to interact, engage and collaborate with start-ups, academic research Institutes, ecosystem players and other companies in developing both digital & non-digital next generation solutions. With a major focus on airports and with a broad array of industries under its span, we continue to explore opportunities in a multitude of technologies like Video Analytics, Machine-Vision, Blockchain, Drone-Tech, Smart Tagging, Contactless Technology, RPA, EV, Autonomous, AR/VR, IoT and more.

In Philippines at our CEBU Airport, as a result of tight travel restrictions imposed by the government and CEBU predominantly being a tourist destination, recovery of air traffic has been relatively slow. However, now that most of the travel restrictions have been removed, we have observed a significant uptick in domestic traffic towards the end of the year. International traffic has though been under pressure and is yet to see a significant recovery, which we expect during FY23.

Airport Land Development

On account of its strategic location in the cities, the real estate, available as part of the concessions for our airports, continue to hold tremendous potential.

During the past five years, we continued our focus on acceleration in land monetization & development through a focused master-planned and economic roadmap. In the next five years, ALD will continue with development and monetization by exploring asset classes with 'district' impact. Additionally, we also envision to create independent financing capabilities and creation of multi-airport asset platforms viz. for hospitality and retail.

Non-FSI based revenue generation through digital assets, real estate asset management and EPC based on customer needs is expected to gain momentum in the next couple of years. We intend to create a robust pipeline for these to enable monetization of these assets down the line.

Continuous improvement of infrastructure services and technology driven operational excellence to remain key focus areas in the future.

Economic Regulation & Airport Tariffs

Tariff at Delhi Airport:

AERA has issued tariff order no 57/2020-21 for third control period on December 30, 2020 allowing Delhi International Airport Limited ("DIAL" to continue with BAC+10% tariff for the balance period of third control period plus compensatory tariff in lieu of Fuel Throughput Charges. The regulator has further confirmed the right of DIAL to charge the minimum tariff of BAC+10% for the balance period of the concession when the determined tariff is lower than BAC +10%. DIAL had also filed an appeal against some of AERA's decision in third control period order on January 29, 2021 with TDSAT.

In addition, DIAL had earlier filed a limited appeal before the Hon'ble Supreme Court of India on July 21, 2018 against the TDSAT order dated April 23, 2018 with respect to First Control period. Judgement on this was pronounced by Hon'ble SC on 11th July'22, as per which all appeals are dismissed, except on the issue relating to aeronautical tax pertaining to aeronautical services. Hon'ble SC accepted DIAL's contention and decided that the Annual Fee paid by DIAL should not be deducted from expenses pertaining to aeronautical services before calculating the 'T' element in the formula.

Tariff at Hyderabad Airport:

AERA had issued tariff order no 12/2021-22 for third control period i.e. 01-04-21 to 31-03-2026 on August 31, 2021. AERA decided to consider YPP for CP-3 as INR 429.74. AERA approved the following UDF from INR 281 to INR 750 per domestic departing passenger and from INR 393 to INR 1,500 per departing international passenger. Due to current pandemic scenario, authority has restricted increase in tariff and allowed GMR Hyderabad International Airport Limited (GHIAL) to recover the shortfall of eligible ARR for third control period to the tune of INR 669 crore In fourth control period as part of true up exercise.

GHIAL had also filed an appeal against some of AERA's decision in third control period order on September 30, 2021 with TDSAT.

Tariff at Goa Airport:

In the matter of MOPA Airport, GMR Goa International Airport Ltd. (GGIAL) has filed Multi Year Tariff Proposal for first control period on 7th Jan'2022. For the purpose of MYTP GGIAL has considered the first control period. In the interim, GGIAL has asked for an ad-hoc tariff till CP1 tariff is finalized.

Growth Outlook – New Opportunities

Though aviation sector has been impacted due to the pandemic and Russia-Ukraine conflict, at GMR Airports we have strategized to convert these challenges into opportunities. Group's resilience and agile strategies have been helpful in navigating through the current challenges and at the same time charter new growth territories.

In line with our larger strategy for airports business, we believe that Airport business has huge underlying strength and it will continue to be a growth engine. Now with combined expertise and reach of both GMR and ADP, we are strategically much better placed to further scale up the airports business in Indian and new foreign territories. Some of the geographies offer airports only on O&M model. To ensure the flexibility in our approach, we have directed our focus on both the models i.e. airport concession model and O&M model. O&M Model is an asset light model and offers lesser risks.

Domestically, GMR is actively pursuing opportunities for new airports as and when they arise. As per the national monetization plan, government is planning for privatization of 25 airports in four phases. In our immediate sight is the opportunity of next round of regional airports privatization. We will be actively pursuing the upcoming round of airport privatization.

Outside India, the Group is strategically focusing on promising geographies of South Asia, South East Asia, Middle East, Africa, Central Asia, Eastern Europe and Latin America. We are actively evaluating and participating in multiple airports privatization opportunities in these geographies.

Recently, GMR has won the bid to develop and operate the Kualanamu International Airport in Medan, Indonesia. The project marks our entry in the fast growing Indonesian aviation sector in the ASEAN region. This reinforces GMR capabilities to penetrate the fast growing and emerging markets in the world.

This year GMR is actively pursuing airports opportunities in the Middle East, Central Asia, South Asia, South East Asia, Eastern Europe and African region.

GMR Airports Business is conceptualized as a platform with airport concessions being the core and a range of adjacent businesses built around the same. Our rich experience over the past decade of operating in diverse markets in the developing world has given us a unique understanding of drivers and a rich understanding of the various adjacency businesses.

As a result, we pushed forward with Group's vision to diversify and expand in the airport adjacency space. We are currently evaluating multiple opportunities in the cargo, duty free and services business across the geographies and believe that in the short to medium term we will have more adjacency businesses to add to our overall portfolio. We have created a richly experienced team at GMR Airports to drive our vision for airport adjacencies.

We broke ground in this direction with launch of Kannur Duty Free operations in February 2021, notwithstanding challenges due to the COVID pandemic. We also evaluated duty free opportunities in Mumbai, Indonesia, South Korea, and other geographies and this has enhanced the group's understanding of international duty free space.

At the same time, Group is also looking to unlock value from its existing non-aero commercial businesses. Earlier, we launched a range of initiatives to enhance the value creation in our non-aero businesses. As a first step, we launched non-aero Centre for Excellence (CoE) for duty-free and cargo businesses. Under the CoE initiative, we are going to channel the collective non-aero wisdom of the group to achieve commercial excellence.

As we look forward into post -COVID future, we have a robust pipeline of airports and five strategic business units of adjacency opportunities and we believe that they will add significant value to the Group and all stakeholders.

Indira Gandhi International Airport (IGI) – Delhi Airport operated by DIAL

Focus Areas for FY 23

In FY22, IGI handled 39.3 Mn passengers and 0.92 MMT of cargo with substantial growth over previous year. During the year, IGI Airport expanded its passenger and cargo market share from pre-COVID level to 20.8% and 29.4% respectively amongst Indian airports. DIAL was once again recognized as the 'Best Airport' for service quality in the region by ACI and 'Best Airport in Central Asia' by Skytrax. IGI Airport continues to be the leading Airport among all Indian airports in both passenger traffic and cargo handled.

During FY22, DIAL's traffic was impacted by 2nd and 3rd wave of COVID in India. Despite the pandemic, IGI Airport was able to enhance the domestic connectivity within India by connecting to a number of new destinations, and further passenger surveys showed that higher ever number of first time passengers started flying over the past year. Towards the end of last fiscal year FY22, recovery in the domestic traffic to pre pandemic level were seen. Government has also removed restrictions on operation of scheduled international flights which will further accelerate the passenger growth trend post pandemic recovery.

To overcome the crisis, DIAL has been putting efforts towards various fronts such as safe flying and passenger experience, financial resilience, stakeholder engagement and employee health & safety. DIAL has been continuously engaging with the state and regulatory authorities for several initiatives and policy interventions. Further, during such tough times DIAL has learned the skill of operational flexibility to respond to unseen emergencies.

In the event there are no major pandemic disruptions, DIAL expects the recovery to pre-pandemic level of domestic traffic by FY23 and international traffic by FY24. DIAL will continue with the necessary capacity expansion initiatives of its airside infrastructure and terminal capacity as per the approved Master Development Plan in order to cater to the future growth in passenger and air traffic. Phase 3A expansion, which includes, among others, expansion of Terminal 1 and Terminal 3, construction of a fourth runway along with enhancement of airfields and construction of taxiways, will expand IGI capacity to around 100 Mn passengers annually. During FY22, IGI had already operationalized partially the new arrival terminal at Terminal 1 and successfully completed the rehabilitation work of British-era Runway 09/27 and handed over the refurbished runway to Air Traffic Control (ATC) for commercial operations.

DIAL continues to work with all stakeholders including the airlines to further establish IGI Airport as an international hub airport for passengers and cargo. In line with this goal, DIAL will continue to work towards reopening key international destinations gradually in alignment with the removal of international border restrictions. DIAL will continue to work with international carriers to boost long haul flights as well as dedicated freighters coming into Delhi.

Rajiv Gandhi International Airport (RGIA) – Hyderabad Airport operated by GHIAL

Focus Areas for FY23

The pandemic continued to pose challenges in FY22 with multiple waves. Despite these challenges during the year, in FY22, RGIA handled 12.42 million passengers, over 1,14,000 Air Traffic Movements (ATMs), and over 1,40,000 MT of cargo. With the emergence of new COVID - 19 variants and 2nd and 3rd waves of pandemic in the year FY22, traffic and revenues were impacted significantly across the global aviation value chain including India. However, by the end of the financial year traffic was returning to normalcy, and GHIAL is on track to return to its growth path. GHIAL will continue to maintain focus on financial resilience until full traffic recovery, and also take steps towards a return to growth trajectory.

On the regulatory front, AERA has issued the tariff order on 31st August 2021 in relation to 3rd Control Period from FY22 to FY26. Further the tariff order also addressed a major issue relating to Prior Control Period Expenses in favour of GHIAL.

During FY23, GHIAL shall direct its efforts to the recovery of passenger traffic and return to growth trajectory with proactive engagement with airlines to accelerate further development of both domestic and international routes.

During this period, a key focus area will also be to speed up the expansion activities and commission the different portions of the expansion project. As part of the capital expansion works in FY22, GHIAL has already commissioned the 4 Rapid Exit Taxiways, and a new GSE Tunnel connecting the remote stands on the east and the expanded terminal building. In the financial year FY23, GHIAL intends to complete the entire expansion of East Pier, West Pier & Processors and bulb portion. GHIAL would ensure seamless integration of expansion with existing operations by following due procedures.

Thus, with its strong business fundamentals, strategic and competitive advantages, and initiatives to sustain and grow the business, GHIAL is well-positioned to return to the growth path.

GMR Goa International Airport Limited (GGIAL)

Being a commissioning year, GGIAL will focus on effective coordination with all the Joint Coordination Committee (JCC) members viz. AAI, BCAS, CISF, IMD, Immigration, etc., and team up with them to augment their requisite infrastructure facilities, people, processes to participate in the Operations Readiness & Airport Transfer (ORAT) program and thereafter deal with operations in their respective areas

Similarly, GGIAL also will facilitate business associates to provide Aeronautical and Non-Aeronautical services ensuring Best in Class International airport besides engaging with Domestic and International Airlines encouraging them to operate from our Airport.

The task of ORAT will be undertaken and GGIAL will put in best efforts with an intention to inaugurate/operationalize the Airport during FY 2023.

With the expressway link under construction, in the interim, GGIAL will dress the existing 2 Lane road with appropriate facilities in coordination with Govt. of Goa so as to establish good connectivity between the Airport and NH66.

With construction progress in line with commissioning targets and above mentioned plans in place, GGIAL is confident of inaugurating the airport and starting domestic and international operations during FY23.

GMR Megawide Cebu Airport Corporation (GMCAC)

The impact of COVID-19 pandemic continued in CY2021 also, significantly impacting Mactan-Cebu International Airport ("MCIA") with annual traffic significantly lower than pre-pandemic levels. The passenger footfall for CY 2021 was recorded at ~1.3 Mn, constituting of ~1.15 Mn Domestic passengers and ~0.15 Mn International passengers, thereby witnessing a 52% decline in overall traffic from CY 2020 and 89% decline from CY2019.

Philippines instituted highly restrictive lockdowns and stringent policy restrictions continued for majority of CY2021. Apart from these restrictions, domestic travel policies were decentralized with no standard travel protocols. These restrictions meant that the MCIA saw meaningful recovery only in the last quarter of CY2021 with the easing of restrictions from the Government. Since then, MCIA witnessed steady traffic ramping which was interrupted by Typhoon Odette that passed through Cebu on December 16,2021. But traffic has continued its recovery with Mar'22 traffic at ~30% of pre-pandemic level.

The airport continued to take measures that aid in traffic recovery while continuing to focus on other measures to control costs. GMCAC took a Zero-based budgeting approach to further realize cost savings. As part of it, GMCAC achieved reductions in fixed priced contracts by moving towards a slab-based pricing approach and a consolidated single-party facilities management to achieve further savings. Post completion of the manpower rightsizing initiatives, GMCAC has closely worked with employees offering professional and personal support. The debt restructuring exercise was completed in May' 2021 which was marked by deferral of principal and part of the interest until 2023, providing a relief on GMCAC's cash flows.

GMCAC also regularly worked on initiatives that can effectively utilize our infrastructure with activities such as Bazaar Concepts, Health/ Wellness events for Retail and F&B sales generation to improve the use of idle assets and stay relevant and top of the mind of passengers and non-passengers. GMCAC also continued sourcing out prospective concessionaires for its Airport Villages and refresh pool of concepts and brands.

GMCAC continued to implement various technology initiatives such as contactless self-service kiosks and Virtual Information Desks to ensure the safety and well-being of all passengers, employees, and all other stakeholders. The Typhoon Odette caused significant damages to both the terminals. Rectification and repair work was undertaken immediately to support quick resumption of services at the Airport while ensuring the safety of the passengers and users. Pro-active preventive measures were undertaken to ensure minimal disruption to operations.

With domestic traffic on a sequential rise, coupled with return to 'new normal' around the world with countries adjusting to pandemic, and with Cebu's international markets well on their way to recovery, the Management is confident that traffic shall rebound sooner than in other tourist-centric destinations. In addition to working with government stakeholders to resume operations and drive tourism revival in Cebu, the focus of the Management this year is to address COVID related concerns i.e., building passenger confidence and aid recovery, make the business leaner and more efficient through zero-based costing, reducing operating costs and ensuring that the airport is ready to embrace the new normal. GMCAC is also working with government to establish policy framework to boost travel.

Crete International Airport

The consortium of GMR Airports and TERNA attained the concession commencement date for the design, construction, financing, operation, maintenance of the new international airport of Heraklion at Crete in Greece on February 6, 2020. The concession period is 35 years including the design and construction phase of five years.

Having attained the concession commencement, the design and construction activities of the project are underway. The Project Company has received substantial portion of land. Contractor has mobilized requisite manpower and equipment. Earthworks are progressing well on multiple fronts of Runway-Taxiway, Apron, Terminal building and external access Roads. All the works are being carried out with strict adherence to COVID-19 protocols and other safety measures.

Overall EPC construction is progressing well and focus for the next year would be on civil concreting works.

Medan airport

GMR Airports Limited entered into strategic partnership with Angkasa Pura II for the operation, maintenance and development of Kualanamu

International Airport (KNO), Medan, Indonesia for 25 years. The JV between GMR Airport and Angkasa Pura II took over the commercial operations on July 7, 2022.

Medan Airport traffic in CY21 was also affected by COVID due to the second wave, with passenger footfall for CY 2021 recorded at ~3.1 Mn, constituting of ~3.05 Mn Domestic passengers and ~0.03 Mn International passengers, which was 38% of the overall traffic in CY 2019. International flights were not operated during the majority of the year due to the COVID related restrictions. Domestic traffic was resilient between April and June 2021, but dropped thereafter due to the third COVID wave. It started recovering from September 2021 and improved till January 2022 when it started witnessing another drop due to restrictions in line with the fourth wave of COVID.

Given the overall recovery in the pandemic situation, management is confident that the traffic would be on the path to recovery. The focus of the Management is to execute an effective transition of the Medan Airport and drive traffic recovery.

Environment Protection and Sustainability

As the Company operates in an increasingly resource-constrained world, being environmentally conscious and efficient are key to our operations. The Company has a Corporate Environment, Health, Safety and Quality (EHSQ) Policy to articulate, guide, and adopt an integrated approach towards implementing EHSQ objectives and the Company remains committed towards the said policy. These established systems certified by reputed certifying agencies have helped to monitor and manage our operations systematically, safely and in environment friendly manner. The Company continues to abide by regulations concerning the environment by allocating substantial investments and resources on a continuous basis to adopt and implement pollution control measures. Our continuous endeavor to go beyond compliance and conserve natural resources helps to march towards attaining excellence in environmental management and efficient and sustainable operations as well. The details of Environment, Health and Safety (EHS) initiatives are provided in the Business Responsibility Report forming part of Annual Report.

Discussion and analysis of financial conditions and operational performance

The consolidated financial statements for the year ended March 31, 2022, have been prepared by giving effect to the Composite Scheme of Arrangement for demerger of Engineering Procurement and Construction (EPC) business and Urban Infrastructure business (including Energy business) of the group into GMR Power and Urban Infra Limited. However as per applicable Ind-AS EPC business and Urban Infrastructure business (including Energy business) is disclosed as discontinued operations for the year ended March 31, 2022 and March 31, 2021. For detailed disclosure refer note 34 of consolidated financial statements.

The consolidated financial position as at March 31, 2022 and performance of the Company and its subsidiaries, joint ventures and associates during the financial year ended on that date are discussed hereunder:

1. NON-CURRENT ASSETS

1.1 Property Plant and Equipment (PPE)

PPE has increased from ₹ 9,021.22 crore as at March 31, 2021 to ₹ 9,400.91 crore as at March 31, 2022 primarily due to additions to fixed assets in DIAL, GHIAL and GMR Hyderabad Assets Limited ("GHAL") offset by transfer of PPE on account of Composite Scheme of arrangements and depreciation charge for the year.

1.2 Capital work-in-progress

Capital work-in-progress has increased from ₹ 6,615.65 crore as at March 31, 2021 to ₹ 10,162.63 crore as at March 31, 2022 primarily on account of expansion of existing airport at DIAL, GHIAL and GGIAL.

1.3 Investment Property

Investment property has decreased from ₹ 534.51 crore as at March 31, 2021 to Nil as at March 31, 2022 primarily due to transfer of investment property on account of composite scheme of arrangement

1.4 Other Intangible Assets

Other Intangible assets has decreased from ₹ 2,672.48 crore as at March 31, 2021 to ₹ 393.29 crore as at March 31, 2022 primarily due to transfer of other intangible assets of ₹ 2,270.57 crore on account of composite scheme of arrangement and amortization during the year.

1.5 Right of use asset

Right of use asset has decreased from ₹ 107.41 crore as at March 31, 2021 to ₹ 94.33 crore as at March 31, 2022 primarily due to amortisation in the normal course of business.

1.6 Investments accounted for using equity method

Investments accounted for using equity method has decreased from ₹ 6,400.33 crore as at March 31, 2021 to ₹ 1,773.91 crore as at March 31, 2022 primarily due to transfer of investments of ₹ 4,968.67 crore on account of composite scheme of arrangement and dividend form joint venture offset by share of profit in joint venture and associates during the year.

1.7 Loans

Loans and advances has increased from ₹ 1,095.00 crore as at March 31, 2021 to ₹ 1,263.35 crore as at March 31, 2022 mainly due to loan given to Group companies after setting off of ₹ 650.17 crore transferred on account of composite scheme of arrangement.

1.8 Other financial assets

Other financial assets have decreased from ₹ 3,502.58 Crore as at March 31, 2021 to ₹ 1,867.75 crore as at March 31, 2022 mainly due to transfer of other financial assets of ₹ 1,660.05 crore on account of composite scheme of arrangement.

1.9 Other non-current assets

Other non-current assets have increased from ₹ 3,452.05 crore as at March 31, 2021 to ₹ 3,727.33 crore as at March 31, 2022 primarily on account of increase in balances with Govt. authorities and lease equalisation reserve.

2. CURRENT ASSETS

2.1 Inventories

Inventories has decreased from ₹ 174.56 crore as at March 31, 2021 to ₹ 92.39 crore as at March 31, 2022 primarily on account of transfer of inventories of ₹ 81.01 crore on account of composite scheme of arrangement.

2.2 Financial assets – Investments

Investments have decreased from ₹ 2,863.40 crore as at March 31, 2021 to ₹ 1,686.70 crore as at March 31, 2022 primarily on account of utilisation of investments for project financing in GHIAL and DIAL.

2.3 Financial assets – Trade receivables

Trade receivables has decreased from ₹ 1,145.58 crore as at March 31, 2021 to ₹ 375.53 crore as at March 31, 2022 primarily on account of transfer of trade receivables of ₹ 817.31 crore on account of composite scheme of arrangement offset by increase in receivable in Airport sector.

2.4 Financial assets – Cash and cash equivalents

Cash and cash equivalents have decreased from ₹ 4,299.60 crore as at March 31, 2021 to ₹ 1,619.45 crore as at March 31, 2022 mainly due to payment of USD Bonds in DIAL and utilization for project expansion and project financing in DIAL and GHIAL.

2.5 Financial assets – Bank balances other than cash and cash equivalents

Bank balances other than cash and cash equivalents decreased from ₹ 2,113.67 crore as at March 31, 2021 to ₹ 1,496.38 crore as at March 31, 2022 primarily due to utilization for project expansion and project financing in DIAL and GHIAL.

2.6 Other financial assets

Other financial assets have decreased from ₹ 2,496.97 crore as at March 31, 2021 to ₹ 666.57 crore as at March 31, 2022. This is primarily due to transfer of assets of ₹ 1,248.39 crore on account of composite scheme of arrangement and also movement in Mark to Market (MTM) valuation of DIAL and decrease in unbilled revenue.

2.7 Other current assets

Other current assets have increased from ₹ 450.80 crore as at March 31, 2021 to ₹ 452.06 crore as at March 31, 2022 primarily due to transfer of assets of ₹ 132.57 crore on account of composite scheme of arrangement offset by increase in balances with Government Authorities and other receivables in the normal course of business.

2.8 Assets classified as held for sale

Assets classified as held for sale decreased from ₹ 314.35 crore as at March 31, 2021 to Nil as at March 31, 2022 mainly due to Kakinada SEZ Limited ("KSL") and Kakinada Gateway Port Limited ("KGPL") receivable classified as held for sale during FY 2020-21.

3. EQUITY

Equity share capital remains the same at ₹ 603.59 crore. Total equity has increased from ₹ 1,318.56 crore as at March 31, 2021 to ₹ 1,918.15 crore as at March 31, 2022 primarily on account of transfer of net assets of ₹ (1,700.47 crore) on account of composite scheme of arrangement offset by loss during the year in Airport sector. Non-controlling interests have decreased from ₹ 3,036.69 crore as at March 31, 2021 to ₹ 2,735.97 crore as at March 31, 2022 mainly on account of share of minority interest loss on PAT and OCI.

4. NON-CURRENT LIABILITIES

4.1 Borrowings

Non-current borrowings have decreased from ₹ 30,990.20 crore as at March 31, 2021 to ₹ 24,404.59 crore as at March 31, 2022, primarily due to transfer of borrowing of ₹ 7,996.65 crore on account of composite scheme of arrangement set off with increase in forex fluctuation in DIAL and GHIAL , increase in borrowings in GMR Airports Limited , GMR Goa International Airport Limited, GMR Airport Greece Single Member S.A. and GMR Infra Developers Limited partially offset due to repayment of USD Bonds in DIAL.

4.2 Lease Liabilities

Lease liabilities have decreased from ₹ 110.24 crore as at March 31, 2021 to ₹ 108.10 crore as at March 31, 2022 in the normal course of business.

4.3 Other Financial Liabilities

Other financial liabilities have increased from ₹ 1,279.00 crore as at March 31, 2021 to ₹ 1,632.07 crore as at March 31, 2022, mainly due to increase in security deposit and non-trade payable.

4.4 Provisions

Provisions have decreased from ₹ 81.51 crore as at March 31, 2021 to ₹ 49.08 crore as at March 31, 2022 mainly due to transfer of provisions of ₹ 40.94 crore for operation and maintenance on account of composite scheme of arrangement.

4.5 Deferred tax liabilities (net)

Deferred tax liability is ₹ 22.88 crore as at March 31, 2022 (₹ 117.13 crore as at March 31, 2021) Decrease in deferred tax liabilities is primarily due to recognition of deferred tax assets on losses on Airport sector.

4.6 Other non-current Liabilities

Other non-current liabilities have increased from ₹ 1,937.62 crore as at March 31, 2021 to ₹ 2,544.78 crore as at March 31, 2022 primarily due to increase in CPD deposit in DIAL.

5. CURRENT LIABILITIES

5.1 Short term Borrowings

Borrowings have decreased from ₹ 5,751.98 crore as at March 31, 2021 to ₹ 2,111.17 Crore as at March 31, 2022 primarily due to transfer of short term borrowings of ₹ 2,808.04 crore on account of composite scheme of arrangement.

5.2 Trade Payables

Trade payables have decreased from ₹ 2,459.58 crore as at March 31, 2021 to ₹ 543.38 crore as at March 31, 2022 primarily due to transfer of Trade Payable of ₹ 1,824.20 crore on account of composite scheme of arrangement.

5.3 Other current financial liabilities

Other current financial liabilities have decreased from ₹ 3,783.06 crore as at March 31, 2021 to ₹ 2,930.73 crore as at March 31, 2022. The decrease is mainly due to transfer of liabilities of ₹ 1,907.21 crore on account of composite scheme of arrangement offset by increase in capital creditors (included in non-trade payables) for capital work in process and accrued interest on borrowings.

5.4 Provisions

Provisions have decreased from ₹ 904.14 crore as at March 31, 2021 to ₹ 236.29 crore as at March 31, 2022 mainly due to transfer of provision of ₹ 692.47 crore for operation and maintenance on account of composite scheme of arrangement.

5.5 Other current liabilities

Other current liabilities has decreased from ₹ 1,151.70 crore as at March 31, 2021 to ₹ 562.69 crore as at March 31, 2022 mainly due to transfer of liabilities of ₹ 689.05 crore on account of composite scheme of arrangement.

5.6 Liabilities directly associated with the assets classified as held for sale

Liabilities held for sale decreased from ₹ 22.31 crore as at March 31, 2021 to Nil as at March 31, 2022 mainly due to KSL and KGPL classified as held for sale entity during FY 2020-21.

Overview of our results of operations

The following table sets forth information with respect to our revenues, expenditure and profits (loss) on a consolidated basis (after giving effect of Composite Scheme of Arrangement in accordance with Appendix C of Ind AS 103):

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Continuing operations		
Income		
Revenue from operations (including other operating revenue)	4,600.72	3,566.01
Other income	358.44	430.73
Total Income	**4,959.16**	**3,996.74**
Expenses		
Revenue share paid / payable to concessionaire grantors	224.02	360.79
Operating and other administrative expenditure	2,274.13	2,417.32
Depreciation and amortization expenses	889.40	886.12
Finance costs	2,018.66	1,803.00
Total expenses	**5,406.21**	**5,467.23**

(₹ in crore)

Particulars		March 31, 2022	March 31, 2021
Loss before share of profit/ (loss) of associate and joint ventures, exceptional items and tax from continuing operations		**(447.05)**	**(1,470.49)**
Share of profit/ (loss) of investments accounted for using the equity method		70.70	(59.09)
Loss before exceptional items and tax from continuing operations		**(376.35)**	**(1,529.58)**
Exceptional items		(388.26)	-
Loss before tax from continuing operations		**(764.61)**	**(1,529.58)**
Tax credit		(12.30)	(286.32)
Loss after tax from continuing operations	**(i)**	**(752.31)**	**(1,243.26)**
EBITDA from continuing operations (Revenue from operations – Revenue share – operating and other admin expenses)		2,102.57	787.90
Discontinued operations			
Loss from discontinued operations before tax expenses		(318.33)	(2,160.62)
Tax expenses		60.75	23.89
Loss after tax from discontinued operations	**(ii)**	**(379.08)**	**(2,184.51)**
Total loss after tax for the year	**(A) (i+ii)**	**(1,131.39)**	**(3,427.77)**
Other comprehensive income from continuing operations for the year, net of tax		(473.09)	205.64
Other comprehensive income from discontinued operations for the year, net of tax		17.00	(8.00)
Other comprehensive income for the year, net of tax	**(B)**	**(456.09)**	**197.64**
Total comprehensive income for the year, net of tax	**(A+B)**	**(1,587.48)**	**(3,230.13)**

Sales/Operating Income

The segment wise break-up of the Sales/Operating Income are as follows:

Particulars	March 31, 2022		March 31, 2021	
	Amount (₹ in Crore)	% of Revenue from operations	Amount (₹ in Crore)	% of Revenue from operations
Revenue from Operations:				
Aeronautical	1,017.41	22.11%	663.77	18.61%
Non-aeronautical	2,488.19	54.08%	1,901.68	53.33%
Other operating revenue	828.55	18.01%	903.85	25.35%
Construction revenue and sale of materials	148.07	3.22%	-	0.00%
Income from security and other services	118.50	2.58%	96.71	2.71%
Total Revenue from operations	**4,600.72**	**100.00%**	**3,566.01**	**100.00%**

Operating revenue from aeronautical services

Income from aeronautical services principally consisting of landing and parking, passenger service fees and UDF

Operating income from aeronautical services increased by 53.28% from ₹ 663.77 crore in FY 2020-21 to ₹ 1,017.41 crore in FY 2021-22 mainly due to relaxation in Covid-19 pendamic norms.

Operating revenue from non-aeronautical services

Income from non-aeronautical services principally consisting of income from rentals, trade concessionaires, ground handling and cargo handling.

Operating revenue from non-aeronautical services increased by 30.84% from ₹ 1,901.68 crore in FY 2020-21 to ₹ 2,488.19 crore in FY 2021-22 mainly due to relaxation in Covid-19 pendamic norms.

Operating revenue from construction revenues and sale of materials

Revenue from construction revenues and sale of materials is derived from the execution of engineering, procurement and construction works in connection with projects under implementation.

During the FY 2021-22, the construction revenues and sale of materials has contributed ₹ 125.77 crore to the operating revenue as against Nil in FY 2020-21.

Operating revenue from security and other services

During the FY 2021-22, revenue from security and other services has contributed ₹ 118.50 crore to the operating revenue as against ₹ 96.71 crore in FY 2020-21.

Other operating revenue

Revenue from other operating revenue includes rentals received in connection with commercial development on land that is part of our airport projects, management services income and investment income.

Other operating revenue decreased by 8.33% from ₹ 903.85 crore in FY 2020-21 to ₹ 828.55 crore in FY 2021-22 mainly due to decrease in rentals received in connection with commercial development on land.

Expenditure

Revenue share paid/ payable to concessionaire grantors

The revenue share paid/payable to various concessionaires has decreased from ₹ 360.79 crore in FY 2020-21 to ₹ 224.02 crore in FY 2021-22 primarily on revision in the CPD contracts.

Operating and other administrative expenditure

Cost of material consumed

There is no significant changes in cost of material consumed.

Purchase of traded goods

Increase in purchase of traded goods in the FY 2021-22 is primarily due to increase in sale of duty free goods and other materials.

Employee benefits expenses

The increase in employee benefit costs in FY 2021-22 is mainly due to annual increment to employees.

Other expenses

Other expenses include utilities, operating manpower outsourcing and maintenance expenses, insurance, airport operator charges, Rent, repairs and maintenance, legal and professional fees, provision for advances, Fair value of investments, Charities and donations and other miscellaneous expenses.

There is decrease in other expenses in FY 2021-22 mainly due to decrease in foreign exchange fluctuation, airport operator charges and provision of advances to AAI.

Finance costs

There is increase in finance cost in FY 2021-22 due to additional borrowing taken in few subsidiaries.

Share of profit/ (loss) of investments accounted for using the equity method

There is increase in share of profit from investment in joint venture/ associate mainly due to disruption cause by Covid-19 pendemic in previous year.

Exceptional items

In FY 2021-22, exceptional item of ₹ 388.26 crore comprise of the impairment in investment in joint venture and reversal of lease receivables.

Tax expense

Tax expense mainly comprises of current tax and deferred tax. There is decrease in tax credit in FY 2021-22 compared to FY 2020-21 mainly due to deferred tax expense recognised during the year.

Significant changes in key financial ratios, along with detailed explanations

Key Financial ratios on standalone basis including significant changes (more than 25%) are shown in note no. 42 of standalone financial statements.

Corporate Social Responsibility

GMR Varalakshmi Foundation (GMRVF) is the corporate social responsibility arm of the GMR Group. The Group has been undertaking CSR activities on a significant scale since 1991. GMRVF supports the companies under the Group in implementing their CSR mandates. GMRVF's purpose is to work in the fields of Education, Health and Empowerment such that its activities directly benefit mainly the communities in the immediate neighborhood of the Group's projects. Currently, GMRVF is working with selected communities in about 20 locations in India. The locations are spread across different states namely Andhra Pradesh, Delhi, Gujarat, Himachal Pradesh, Karnataka, Goa, Punjab, Telangana, Uttar Pradesh, and Uttarakhand. The detailed information on CSR activities of the Group is provided in Business Responsibility Report forming part of the Annual Report.

Recognitions for GMRVF in the year FY 2021-22 are as below.

- GMRVF has won the prestigious CSR Award from Indo-French Chamber of Commerce and Industry (IFCCI) in the category of Livelihoods.
- GMRVF was honoured with Mahatma Award for Social Good and Impact 2021 for its contribution to Sustainable Development Goal of Decent Work and Economic Growth.

Apart from implementing the regular programs in the areas of Education, Health and Livelihoods, GMRVF has implemented several Covid relief activities during the second wave of Covid including the below:

- Supported about 5000 Covid patients and their attendees with cooked food and dry ration.
- Vaccination was provided to over 1000 community members and facilitated vaccination for over 10,000 people at government facilities
- Supported over 10 old age and orphan homes with required dry ration and other safety material in different locations
- Covid prevention kits and safety material etc. were provided to

about 10000 people and various sanitization activities were taken up at different locations.

Risk Concerns and Threats

Identification, assessment, profiling, treatment and monitoring the risks

In the past year, the Company has strengthened its risk management framework to address unprecedented and emerging risks from large-scale uncertainties like the COVID-19 pandemic and their impact on economy, society and industry, particularly on the aviation industry.

To meet the new challenges, we have extended the Enterprise Risk Management (ERM) function across all airport businesses, which carry out ERM process involving risk identification, its assessment and profiling, its treatment, monitoring and review actions. The Company prioritizes and manages the risks identified through its Risk Registers.

The Company's Risk Management process is being expanded to add responsibilities towards ESG (Environment, Social and Governance) aspects of our business. The Risk Management Committee of GIL has also been overseeing and reviewing the frameworks and risks from both ERM and ESG perspectives. The Company has also constituted the ESG Committee for exclusively focussing on the ESG related aspects and way forward.

Linkages: Strong linkage with Corporate Strategy and Risk Management functions has been designed to help the Company focus on key strategic risks. Detailed risk analysis is carried out during the formulation of the Company's Strategic Plan and Annual Operating Plan. List of top risks are reviewed as part of the Strategic Planning exercise. ERM team also shares the results of its exercise with the MAG to enable it to draw plans for risk-based audit.

Business Resilience: For organization to quickly adapt to disruptions while maintaining continuous business operations and safeguarding people, assets and overall brand equity, we have put in place, detailed Business Continuity Plans (BCP) and Disaster Recovery Plans (DRP) for key assets. These plans identify potential vulnerabilities and put in place appropriate processes and risk treatment plans to respond and minimize impact of disruptive events.

Reporting: The Leadership of all businesses regularly review their risk assessment and mitigation procedures and present to their respective Boards/ Committees. Further, a consolidated perspective is presented to the Risk Management Committee of the Board.

Based on the above process, the management has taken cognizance of risks in the recent times and for which appropriate plans and actions are being taken, as follows:

1. **Resilience in business operations in post-pandemic phase**

   Our experience from the previous year of the pandemic and ramifications of the lockdown had provided us with valuable insights into business resilience that proved valuable during the second wave of pandemic in April 2021, which had caused widespread disruption. Our businesses were back on track soon after the wave showed signs of receding. The learnings from the first wave and mitigation measures taken in response to the second and third waves helped our business operations to spring back to normalcy in a short time.

   Our Company continues to work with all stakeholders to strategize our response and plan our operations to reduce the impact of any future wave of the pandemic. Our Business Continuity Plans have proved to be effective in faster recovery from the impact of the pandemic.

   The risk of subsequent waves and further virus mutations continue to be an area of concern. Governments continue to be cautious about opening borders as any subsequent wave may have impact on operating performance of businesses.

2. **Macroeconomic Risk factors**:

   FY 2021-22 was a year of various ups and downs from the pandemic and geopolitical perspective. The second wave of pandemic hit the country when economy had started recovering with some optimism.

   However, as the impact of second wave dissipated by July'21, economic activities resumed the path to recovery, underscoring economy's resilient nature. Most macro-economic indicators posted a V-shaped recovery crossing even post wave 1 levels. A third wave hit the country in Q4 FY22, but that was short-lived and had only a very limited impact on India's economic recovery.

   As the pandemic and its negative impact on global economy started receding, the world was confronted with yet another challenge – consequences of Russian military operations in neighbouring Ukraine in February 2022. The conflict between the two countries has since continued and unfortunately, there continues to be uncertainty and lack of clarity as to when and how this conflict can be brought to an end.

   Due to the conflict and resulting sanctions, there have been supply chain disruptions across the world leading to high inflation in many countries and food crises in vulnerable countries. Central banks around the world, including those in Europe, UK and the US have responded with hiking interest rates to bring soaring inflation under check.

   Rise in crude oil prices has also significantly impacted Indian economy. It has further led to various complications beside rising inflation - weakening INR, higher import bill and reducing forex reserves.

   Impact on GIL's Airport Businesses:

   The global aviation sector that was among the worst affected from the pandemic during FY21, showed remarkable recovery during FY22. Even during recurring COVID waves, domestic traffic continued with impressive recovery. International traffic also recovered to nearly 60-65% levels by end of FY22.

During the year, to cope with frequent turbulence in passenger traffic numbers, our teams performed exceptionally not only in terms of operational flexibility, but also in terms of financial resilience. We took steps to efficiently manage terminal operations and mitigate impact on operating costs. We had proactively optimized terminal operations by curtailing terminal operations based on traffic needs. We had also rescheduled expansion/ construction works in order to conserve cash.

As a result of such efforts, on one hand, we have sustained operational aspects of airport business, maintaining efficient and safe operating conditions and on the other hand, ensured financial sustainability of our airports. Now, with traffic nearing pre-COVID levels, all our expansion and construction activities are in full swing.

3. **Geopolitical risk**:

During the year, significant geopolitical developments took place.

Russian military operations in neighbouring Ukraine in February 2022.

The military operations that were projected to be over swiftly have dragged on for months now. Western countries have collectively imposed crippling sanctions on Russian exports and businesses. These sanctions have led to rise in commodity prices, which were already at multi-year high. Russia-Ukraine conflict is a turning point in global economic cooperation. Both the conflict and Western countermeasure may have ramifications on macroeconomic environment and financial markets.

India-China border dispute. Although there has been some success in de-escalating the situation, diplomatic efforts for preventing any further tension are being given priority.

The Group relies on the government's proactive role in protecting the interests of Indian industries arising out of changing geopolitical landscape.

4. **Political risks**:

Given the nature of the concession business, change in governments may occasionally have consequences on concessions, typically at an early stage. Accordingly, local politics within the countries, including India, where we operate may affect our business.

To address these risks, Our Group implements its strategy of working closely with all relevant stakeholders to mitigate impact of the political risks.

We partner with local players outside India to mitigate the same.

5. **Technology Risk**:

Technology Risks are impacting businesses on various fronts.

There is tremendous pressure on aviation industry to reduce its carbon footprint, encouraging the industry to adapt to green fuels and invest in additional infrastructure required by adaptation. Green fuels like hydrogen fuel, SAF, etc may bring about changes in regulations affecting the business.

Use of digital technologies such as AI, Blockchain, etc. are allowing even traditional companies an opportunity to provide a new range of products and services. These technologies impact the competitive position of many players in airports sector

Technologies like VTOL (Vertical TakeOff and Landing) and alternate modes of transportation like Hyperloop may impact air traffic volumes in the long term

In this regard, the company is looking at technology disruptions as an area of opportunity and is exploring strategies to exploit the same. We are working with partners/ stakeholders on examining the feasibility of SAF (sustainable aviation fuel) and will track the developments on Hydrogen front.

We are also fostering a culture of innovation through our COE/ and incubation cells for various aviation related technologies/ applications and in meeting both regulatory requirements as well as operational efficiency, while enhancing value generation through higher revenues or lower costs.

The Group is also working with start-ups and partners through our Innovation Hub (GMR Innovex) for adopting and leveraging latest technologies with a view to enhance speed, agility and cost effectiveness of resources. This induction of technology is expected to be an ongoing process in the Group.

6. **Competition risk:**

The attractiveness of airports business is primarily driven by the volume of air traffic, retail business potential and ability to monetize real estate.

We face competition from other modes of transport like expressways, high-speed trains may have some impact on our business in the long run.

In the post-Covid scenario, our real estate offering may see competition from similar asset classes in the catchment area.

While retail potential looks promising at our airports, they may face challenges from competing retailers elsewhere. We are taking proactive steps to innovatively offer compelling value to our customers.

To address these areas of concern, we continue to focus on building competitive advantage in its core business areas to ensure that we are competitively well-positioned in our businesses. Our rich experience in the Airports sector and our strategic partnership with Groupe ADP has strengthened our overall competitive position in the sector, both in India and overseas. Our strategy for Aerocity is to enhance the infrastructure and services that give our Real Estate business unique advantage over the competition.

7. **Regulatory Risk:**

The Group's airports business remains exposed to regulatory changes that may impact tariffs. While AERA's tariff determinations are trued up over the tariff period and have less impact on the long term sustainability, they do have short term impact on profitability and liquidity. To address these issues, we continue to engage with relevant stakeholders across the board, and wherever required we escalate issues through the available mechanisms of TDSAT and Courts. We continue to track all developments in the regulatory environment and assess impact of possible outcomes.

We also participate in aviation industry associations and chambers of commerce to work for resolution of issues that may impact our businesses. Wherever necessary, the Group has engaged in arbitration and/or litigation as appropriate, in order to protect its interest in this regard.

8. **Ability to finance projects at competitive rates.**

Given the nature of the infrastructure sector, the industry players carry relatively higher debt levels. While the country has witnessed strong interest from Sovereign and International Pension Funds in financing high quality secondary assets, Infrastructure financing in India faces certain issues which are inhibiting the smooth financing of the sector. These include:

- Lack of options beyond Bank Financing to finance green field projects. In addition, Indian banks have struggled to offer long term debt financing solutions on account of an asset liability mismatch at their end. Further, with the large number of non performing infrastructure assets the Indian banking sector has faced over the past few years, many institutions and banks are hesitating to provide further project financing in this regard.
- Lack of a well-developed bond market in India, which can encourage greater availability of funding for the Infrastructure sector.

Nevertheless, we are continuously exploring innovative means to finance/refinance our projects including refinancing through bond issue, takeout finance, ECB loans (where we have a natural hedge to reduce the forex exposure) etc., wherever possible at competitive rates.

9. **Interest Rate Risk:**

Globally, to support economic growth during pandemic, most Central banks adopted the easy money policy and interest rates were kept at a very low level to induce spending. But inflation has been moving higher, fuelled especially by the Russia – Ukraine conflict. Thus to fight inflation, Central banks have changed stance to tighten liquidity. US Federal Reserve, BoE, India's RBI etc. have started to hike interest rates to curb inflation.

To mitigate these developments, we are continuously exploring and implementing innovative means of financing/refinancing our existing loan with the aim of reducing our interest costs. GAL and its subsidiaries have raised debt/ bond funding some of which may get impacted immediately or on refinancing. The bonds in DIAL and GHIAL have been hedged from forex perspective and have fixed debt service requirements. Our company has initiatives to increase operating cash flows and further reduce corporate debt at holding company to sustainable levels.

10. **Credit Risk:**

Our airport business continues to be exposed to credit risks of our airline customers and non-aero services customers. Collection of receivables from distressed airlines has continued to be a risk.

However, these exposures are relatively small compared to overall business and the Group has implemented the processes to mitigate the same like Bank Guarantees, cash & carry wherever necessary in Airports.

All receivables are being closely monitored and reviewed frequently by the top management.

11. **Foreign Currency Exchange Rate Risk:**

We have successfully raised foreign currency bonds for DIAL and GHIAL and while we have taken hedges to significant extent, in the event of high volatility we may be impacted.

Throughout the year, some of our businesses remained exposed to the vagaries of exchange rate risk, as we have some expenditure in foreign currencies for procurement of project equipment.

As mitigation, we have mechanism for regular review of our foreign exchange exposures including the sensitivity of our financials to exchange rate.

We hedge our exposures and keep rolling them as part of a foreign exchange risk management policy.

We have some natural hedge due to some of our earnings denominated in foreign currencies (duty free, MRO).

12. **Cyber Security Risk**.

Although GIL's businesses have not been affected by cyber-attacks yet, vulnerability to increasingly sophisticated hacking methods persists. Some recent reports on hacking highlights the vulnerability of businesses to attacks. Our airport operations may face this risk.

As mitigation, GIL is part of the group-wide centralized cyber security program in place covering people, process and technologies aspects of Cyber Protect, Detect, Respond & Recover capabilities. There is mechanism for 24 x 7 Next Generation Security Operations Centre monitoring all critical infrastructure for any suspicious activity.

AI-based End Point Detection is implemented across all computing devices. Periodic Vulnerability assessments and Penetration testing is conducted of the environment.

13. Manpower risk:

The Covid-19 related lockdown had adverse impact on manpower in construction industry. With increasing competition in airport sector, newer players have taken an aggressive approach to meet their critical manpower requirement by poaching on experienced personnel of the established companies in the airports sector. There may be a shortage in experienced/ skilled manpower for our new projects

Certain segments in industry are in high demand and are difficult to source (data scientists, etc).

For mitigating these risks, the company has been building bench strength and is further taking adequate measures to ensure that the impact of such aggressive manpower hiring approach is mitigated for our businesses. The company works on several strategies like outsourcing/ consulting for meeting critical resource requirements. We are creating talent pool through Aviation Academy, apart from taking initiatives like cross-team learnings.

14. Arbitration/ Litigation risk:

With the expansion of business, obstacles in the form of disputes are common. The company has ongoing disputes in its businesses, which primarily relate to the interpretation of issues relating to various concession documentation or laws by respective Authorities or Grantors. While the company attempts to address these disputes within the framework of the contracts for amicable resolution, at times it is forced to adopt alternate means of resolution, including arbitrations and litigations.

Our company has a robust in-house mechanism for dispute risk assessment, which provides the management with an early evaluation of the risks and costs associated with every potential arbitration / litigation, before the same is triggered.

The Group would typically work with a combination of strong in-house counsel – both corporate and sectoral and specialist external counsel as per the specific requirements.

Internal control systems and their adequacy

The Company's internal financial control framework has been established in accordance with the COSO framework to ensure adequacy of design and operating effectiveness of operational, financial and compliance controls. The effectiveness of the internal controls is regularly reviewed and monitored by the Management Assurance Group (MAG) during audits.

The Company has put adequate policies and procedures in place, which play a pivotal role in deployment and monitoring of the internal controls. These controls and processes have been embedded and integrated with SAP (or other ERP systems, as the case may be) and/ or other allied IT applications, which have been implemented across all the Group companies.

MAG continuously assesses opportunities for improvement in all business processes, policies, systems and controls, provides its recommendations, which add value, and strengthens organization's internal control environment.

Deviations, if any, are addressed through systemic implementation of corrective and preventive action as appropriate taken by the respective functions. Proactive action is initiated to ensure compliance with upcoming regulations through deployment of cross-functional teams. Emphasis is always placed on automation of controls within the process to minimize deviations and exceptions.

Respective Business/Company CEOs are responsible to ensure compliance with the policies and procedures laid down by the management. It helps the organization to accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes.

MAG is responsible for undertaking internal audits across the group and they are assisted by outsourced audit firms. The internal audit scope covers inter alia, all businesses and corporate functions, as per the annual audit plan reviewed and approved by the Audit Committee in the beginning of every financial year. In every quarterly Audit Committee Meeting, key audit issues along with action taken report on previous issues are being presented.

Group Head MAG provides an assurance to the Audit Committee confirming compliance to prescribed processes as enumerated in MAG Manual while carrying out audits, reporting audit observations, monitoring and implementation of the agreed upon action plan for closure.

Developments in Human Resources and Organization Development at GMR Group

HR being one of the key strategy partners, contributed comprehensively to the Organizational Development over the years. Following are some of the initiatives taken up by HR in the year gone-by:

- **Reinstatement of Compensation Deferral (SVP)**: Due to headwinds faced by Covid-19, GMR like many other industry counterparts was forced to introduce 'Salary Deferral' for its employees to maintain healthy cash flow and business continuity. The scheme was withdrawn in April 2021 and all the withheld money was paid back to employees as arrears by 31st March 2022.
- **Frugality initiatives**: in FY22 HR optimized about ₹ 43.66 Cr through various initiatives such as Organisation Design refresh, Hiring Freeze, in-house assessments (instead of engaging external consultants), etc. Several optimization initiatives are in

the pipeline and HR stands firm to grab every opportunity of optimization.

- **Fresh Talent & Succession Pipeline**: While Succession Planning and Talent Management has always been the key focus of HR, we continuously keep on improving our talent pipeline in the group. With already available talent pipeline at the entry level and with a conservative view towards business environment, GMR in FY22 didn't visit B Schools to conduct campus recruitment drives. However, with our continuous focus on Airport construction and demand of Engineers in the market we inducted few fresh Graduate Engineer Trainees and GETs in FY 2022.
- **Great resignation & Retention mechanisms:** having a pro-active approach, GMR started its retention measures much earlier than the industry counterparts. As soon as the great resignation wave started taking shape, we were able to implement several employee engagement & retention measures such as internal talent movement, non-compete, enhanced role based compensation & salary corrections for a selected few – critical employee groups. Except a few functions i.e. Finance & Accounts, entry level HR roles and IT we were able to close the year with <15% attrition which was voluntary in nature. Industry average remained at 15% during the year.
- **Digital Attendance Capturing**: Mobile enabled Geo-Location tagging & Facial recognition-based attendance capturing system was integrated in MyGMR app in later half of FY22.
- **Inculcating Value Culture**: with a perpetual focus on its Values & Belief, GMR in FY22 conducted 11 V&B sessions covering 500+ employees. We in GMR also leverage the power of prayers – every Monday all senior leaders across the group are invited for a 15 minutes guided prayer cum motivational session (virtually). Apart from value based culture we focused on wellbeing of the employees by organizing 22 health & wellness sessions from Corporate along with various other initiatives driven by individual assets.
- **Employee vaccination:** GMR as an organization provided Covid vaccination to its employees and their family members. We have covered about 13,800 employees under 1st & 2nd dose of vaccination. Till 1st week of August 2022, 5520 GMRites were covered under booster doses.
- **Learning & Development *(including Spirituality)***: in FY22 Corporate HR alone (excluding individual programs from business units) conducted more than 410 training programs on unique themes having 43000+ man-hours of training. During the year we covered 2900+ unique participants in these sessions with a participation satisfaction score of 4.5 out of 5. To improve upon fundamental skills of our people GMR in FY22 engaged with 15 eminent institutions such as IIT-D, IIT-K, UCLA, NASSCOM, Korn Ferry, NPTEL, etc.

Business Responsibility Report

Section A: General Information about the Company

1. **Corporate Identity Number (CIN) of the Company:**

   L45203MH1996PLC281138

2. **Name of the Company:**

   GMR Infrastructure Limited

3. **Registered address :**

   Naman Centre, 701, 7th Floor,
   Plot No. C-31, G Block,
   Bandra Kurla Complex,
   Bandra (East), Mumbai – 400051

4. **Website :**

   www.gmrinfra.com

5. **E-mail id :**

   Gil.Cosecy@gmrgroup.in

6. **Financial Year reported :**

   2021-22

7. **Sector(s) that the Company is engaged in (industrial activity code-wise)** :

   The Company is engaged in infrastructure activities and related matters and is also the holding company for the investments made in Airports Projects, both in India and aboard.

NIC Code of the Product / service	Name and Description of main products / services
43900	Engaged in various Infrastructure projects, including construction and EPC solutions
66309	Others [Investment Activity and corporate support to various Infrastructure SPVs]

8. **List three key products / services that the Company manufactures / provides (as in balance sheet)**

   The Company is engaged in infrastructure activities, executing projects either by itself or through Special Purpose Vehicles (SPV) created for this purpose and is the holding company for the investments made in Airports Projects, both in India and aboard. The Company is also engaged in supply of goods and services for the infrastructure projects and is also actively bidding for new infrastructure projects.

9. **Total number of locations where business activity is undertaken by the Company**:

   i. Number of International Locations (Provide details of major 5): The Group has business activities in Indonesia, Philippines, Greece, Singapore and Dubai.

   ii. Number of National Locations: The Company by itself and through its subsidiaries, JVs, Associates has business activities in following States in India, viz., Delhi, Karnataka, Telangana, Maharashtra, Goa, Andhra Pradesh etc.

10. **Markets served by the Company – Local / State / National / International:**

    Over the past two decades, GMR Group has grown from a regional to a global infrastructure player.

    The international presence of the Company's subsidiaries extends to the following geographies:

    - Stakes in Airports –
      - Mactan Cebu International Airport in Philippines.
      - GMR Group, in collaboration with Angkasa Pura II (AP II), has recently bagged the development and operation rights of Kualanamu International Airport in Medan, Indonesia and took charge of Commercial Operations on July 7, 2022.
      - GMR Group, along with its Greek partner, is developing the Crete International Airport in Greece.

    On the National level, the Company's subsidiaries have in all right to develop and operate 5 airports on Public Private Partnership (PPP). Of these, the Group is operating 3 airports at New Delhi, Hyderabad and Bidar and constructing the Mopa airport in Goa which is in advanced stage of completion, The Group has received the letter of award and signed the concession agreement in June 2020 for Bhogapuram Airport and is expected to commence the project construction during the current financial year.

    The Company also received Letter of Award for brownfield Dr. Babasaheb Ambedkar International Airport, Nagpur in March 2019. However, Mihan India Limited has cancelled the contract in May 2020. In response, GMR Airports had filed petition challenging the cancellation of contract. Hon'ble Bombay high court quashed the award cancellation letter and directed the concerned authority to sign concession agreement for Nagpur Airport with GMR Group. Hon'ble Supreme Court too upheld the HC order. Accordingly, the Authorities are expected to execute the Concession Agreement at the earliest for the Nagpur Airport with GMR Group.

Section B: Financial Details of the Company

			(₹ In Crore)
1.	**Paid up Capital (INR)**	:	603.59
2.	**Total Turnover (INR)**	:	39.06

(₹ In Crore)

3. **Profit / (loss) after taxes:**

- From continuing operations (INR) :	(159.31)
- From discontinuing operations(INR) :	(150.47)

4. **Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%):**

Not applicable due to losses in the previous years.

5. **List of activities in which expenditure in 4 above has been incurred:**

Though the Company is not required to spend any amount on CSR activities, as part of the Group policy of implementing CSR activities wherever the Group has a presence, the following activities were undertaken by the subsidiaries/associates of the Company including associates/JVs of subsidiaries.

1) Supporting Govt. schools and Anganwadis to ensure quality school and pre-school education to children
2) Sponsoring education of under-privileged children through Gifted Children Scheme
3) Preventive and curative healthcare activities through Mobile Medical Units, health clinics, health camps and health awareness sessions
4) Enhancing employment opportunities for under-privileged dropout youth through vocational training
5) Providing livelihood opportunities for under-privileged women through EMPOWER (Enabling Marketing of Products of Women Entrepreneurs) initiative

Section C : Other Details

1. **Does the Company have any Subsidiary Company / Companies?**

Yes, the Company has 25 Subsidiary Companies, as on March 31, 2022.

2. **Do the Subsidiary Company / Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)**

The subsidiary companies participate in group wide Business Responsibility (BR) initiatives on a wide range of topics, as part of their respective BR/ CSR initiatives. All subsidiaries are aligned to the activities under the aegis of GMR Varalakshmi Foundation (GMRVF), the Corporate Social Responsibility (CSR) arm of the GMR Group, which develops social infrastructure and enhances the quality of life of communities around the locations, where the Company/Subsidiaries have a presence. The relevant subsidiaries of the Company, fulfill their mandatory CSR requirements in partnership with GMR Varalakshmi Foundation.

3. **Do any other entity / entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity / entities? [Less than 30%, 30-60%, More than 60%]**

Our company and its subsidiaries are engaged in creating and operating world class assets for the nation. We engage with a significant number of ecosystem partners, namely suppliers and contractors that work with the company in helping it deliver its objective of creating and operating world class assets.

As part of our business responsibility focus in relation to our ecosystem partners i.e. suppliers and contractors we focus and drive implementation of the following actions:

Strengthening Governance and Transparency of our Procurement process:

For all our suppliers and contracts with whom we enter into a contractual agreement vide a contract or purchase order, the suppliers / contractors are required to be aware of and accept the company's laid down supplier code of conduct and business ethics policies. We have a dedicated whistle blower policy and ethics governance helpline that helps in addressing concerns or issues, if any, either related to our supplier/ contractor conduct or non-compliance to the laid down ethics policies.

Ensuring safe working environment: Health, Safety and Environment (HSE) are key enablers for our suppliers/ contractors to be able to deliver and meet the contractual commitments without putting its employees at risk. Towards this objective, for each of the large contracts that have significant people impact, a dedicated HSE policy, guideline and governance mechanism is defined, agreed and put in place. Each operating asset or a project has a structured governance review on defined HSE metrics and any violation is reviewed and appropriate action is taken through effective contractual terms and conditions and in compliance with all applicable requirements.

Supplier/ Contractor's Employees statutory welfare measures: As we operate and engage suppliers/ contractors which in turn need to deploy significant number of their employees for our operations/ project, as part of the supplier/ contractor on-boarding process, a dedicated awareness training session on employee statutory compliance requirements, guidelines and measures are conducted with the support of the Industrial relations team within the company's HR department. To ensure that the necessary statutory dues such as ESI/ PF are being duly and timely paid by our suppliers / contractors to their employees, all suppliers/contractors invoices that have service personnel deployed for our operations, a dedicated and separate review of such statutory compliances is ascertained before the supplier/contractor invoices are processed for payment. In cases of violation by the supplier /contractor on repetitive basis, such suppliers/ contractors are blacklisted for current and future business.

Section D: BR Information

1. **Details of Director / Directors responsible for BR**

   a) **Details of the Director / Directors responsible for implementation of the BR policy / policies:**

   - DIN : 00061669
   - Name : Mr. Grandhi Kiran Kumar
   - Designation : Managing Director & CEO

   b) **Details of the BR head:**

S. No.	Particulars	Details
1.	DIN (if applicable)	NA
2.	Name	T. Venkat Ramana
3.	Designation	Company Secretary and Compliance Officer
4.	Telephone number	T: +91-11 49216751
5.	E-mail id	Gil.Cosecy@gmrgroup.in

Principle-wise (as per NVGs) BR Policy/policies (Reply in Y/N)

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These briefly are as under:

P1 – Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.

P2 – Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

P3 – Businesses should promote the well-being of all employees.

P4 – Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

P5 – Businesses should respect and promote human rights.

P6 – Businesses should respect, protect, and make efforts to restore the environment.

P7 – Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

P8 – Businesses should support inclusive growth and equitable development.

P9 – Businesses should engage with and provide value to their customers and consumers in a responsible manner.

S. No.	Questions	P1	P2*	P3	P4	P5	P6	P7	P8	P9**
1.	Do you have a policy /policies for:	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy conform to any national /international standards? If yes, specify? (50 words)#	Y	Y	Y	Y	Y	Y	Y	Y	Y
4.	Has the policy being approved by the Board? If yes, has it been signed by MD/owner/CEO/ appropriate Board of Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5.	Does the company have a specified committee of the Board/ Director/Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Indicate the link for the policy to be viewed online?	Please refer below weblink BRR Policy link: https://investor.gmrinfra.com/policies CSR policy link: https://investor.gmrinfra.com/policies Environment policy link (indicated for Delhi International Airport Limited): https://www.newdelhiairport.in/media/1514/revised-evironmental-policy-211020.pdf Code of conduct: https://investor.gmrinfra.com/code-of-conduct Values & Belief : https://www.gmrgroup.in/vision-values-beliefs								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8.	Does the company have in-house structure to implement the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the Company have a grievance redressal mechanism related to the policy /policies to address stakeholders' grievances related to the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y

S. No.	Questions	P1	P2*	P3	P4	P5	P6	P7	P8	P9**
10.	Has the company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

wherever the Group Policy is not compliant with local laws, they are suitably modified. There is no known non-compliance with international standards.

* The Company and the Subsidiaries wherever applicable have relevant systems and practices in place to implement and adhere as per the principles.

** The Company and the Subsidiaries have systems in place and have practices as per the Principles.

2a. If answer to S. No. 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

S. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	The company has not understood the Principles	Not Applicable								
2.	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3.	The company does not have financial or manpower resources available for the task									
4.	It is planned to be done within next 6 months									
5.	It is planned to be done within the next 1 year									
6.	Any other reason (please specify)									

3. **Governance related to BR:**

- **Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.**

  Annually.

- **Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?**

  Yes. Annual Report containing Business Responsibility Report is available on Company's website and can be accessed at https://investor.gmrinfra.com/annual-reports.

  The sustainability report of the Company can be accessed at https://investor.gmrinfra.com/sustainability-reports.

Section E: Principle-wise performance

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. **Does the policy relating to ethics, bribery and corruption cover only the company? [Yes/ No]. Does it extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?**

   Yes. There are two separate policies one covering the employees and the other covering vendors and other stakeholders relating to ethics, bribery and corruption. "The Code of Business Conduct and Ethics" of the Company applies to all employees on the regular rolls of the Company and its respective subsidiaries, including full-time Directors, Advisors, In-house Consultants, Expatriates and employees on contract. The Company and its relevant subsidiaries also have a separate Code of Conduct for its Board of Directors and Senior Management.

   Third parties including Vendors, Service providers and JVs, are covered by the "Suppliers Code of Conduct and Business Ethics" which stipulate rules relating to bribery & corruption. This Policy is intended to strengthen transparent business governance across the Company and the Group. All bidders, vendors etc. have to sign in the Supplier Code of Conduct before entering a contract with the GMR Group.

   As an extension of the Code of Business Conduct and Ethics Policy, the Company has set up an Ethics Helpline and a "Whistle Blower policy" through which any stakeholder can raise concerns relating to corruption or bribery or any other malpractice or impropriety within the Group.

   The Company has established a fully functional Ethics and Integrity Department to expeditiously investigate and take action in respect of all concerns relating to all ethical violations, including bribery and corruption.

2. **How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.**

Twenty (20) concerns were raised by various stakeholders across the Company and its subsidiaries during FY 2021-22. Out of these:

14 were found devoid of any merit and were not investigated into based on the recommendation of the Ombudsperson.

6 concerns were enquired into, out of which in 5 cases, the allegations were proved and in one (1) case no allegation was proved.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. **List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and / or opportunities.**

Environmental Protection and Sustainability

Since inception, sustainability has remained at the core of our business strategy. Besides economic performance, safe operations, environment conservation and social well-being have always been at the core of our philosophy of sustainable business. The Company (by itself or through its subsidiaries and for this context is referred as "GMR Group"/"the Company") has invested substantially and allocated other resources to proactively adopt and implement operational / business processes to increase its adherence to environmental standards and pollution control measures and enhance its industry safety levels. At GMR Group, the challenges due to the Company's operations related to EHS (Environment, Health and Safety) aspects of the business, employees and society, are well addressed through a series of systematic and disciplined sets of policies and procedures.

Our continuous endeavor to go beyond compliance and conserve natural resources helps to march towards attaining excellence in environment management and efficient and sustainable operations as well. The Company has a Corporate Environment, Health, Safety and Quality (EHSQ) Policy to articulate, guide, and adopt an integrated approach towards implementing EHSQ objectives and the Company is committed to the Policy. These established systems certified by reputed certifying agencies have helped to monitor and manage our operations systematically, safely and in environment friendly manner. When such practices become institutionalized, they protect environment and reduce operational and other costs.

Our key environmental and social elements which have direct/ indirect impact on society are monitored and reviewed on a regular basis. A dedicated team of professionals is deployed to deal with all areas of environmental, safety, sustainability and social concerns. All the impacts associated with the business aspects are being effectively resolved by working closely with the communities around the airport by proper knowledge sharing forums, media communications, communication to stakeholders and stakeholder meetings, further with the support of regulatory and government agencies.

The Company has adopted various proactive sustainability measures to address the sustainability aspects of Airports. The Company focuses on climate action, development of green infrastructure, development of onsite renewable energy and integration of renewable energy usage within the airport, adoption of clean transportation, ensuring better operational efficiency, collaboration with stakeholders to achieve superior environmental and sustainability performance etc., Apart from these, the Company also focuses on other environmental sustainability areas such as noise management, resource conservation, waste management, adoption of superior technology and innovation to achieve business sustainability.

As a responsible corporate citizen, the Company is striving to meet the expectations of neighbouring communities around its plants and other locations through GMR Varalakshmi Foundation. The foundation works closely with them and strives to impact the lives of millions of farmers, senior citizens, youth, women and children through numerous programs.

Airport Sector

Airport Sector embraces the concept of sustainability by managing activities in environment friendly manner, minimizing natural resource utilization and maintaining collaborative relationships with the community and stakeholders. Our strategy for long-term sustainability is focused on continual improvement on performance, on cost-effective operation, social responsibility, environment friendly oriented business approach and practices, which are governed and managed by latest technological processes, improved infrastructure, efficient operational measures, continual process improvement, effective change management and communication and collaborative stakeholder engagement.

The Group adopted all possible proactive sustainable approaches for the airport to develop an environment friendly business process that accommodates the community's concerns while still meeting all regulatory requirements. Our key environmental and social elements which have direct/indirect impact on society are effective control and management of aircraft noise, emission, air quality, water and wastewater, solid waste and conservation of natural resources. A dedicated team of professionals is deployed to deal with all areas of environmental and social concerns. All the impacts associated with its business aspects are being effectively resolved by working closely with the communities around the airport by proper knowledge sharing forums, media communications, communication to stakeholders and stakeholder meetings, further with the support of regulatory and government agencies.

Delhi International Airport Limited (DIAL)

Environment Sustainability is an integral part of DIAL's business strategy. DIAL is committed to conduct its business in an environment and social friendly manner by adopting all possible operational and technological measures to minimize the impact of its activities on the environment and society.

It focusses highly on implementing and monitoring Environment, Social, Governance (ESG), climate actions, natural resource conservation, pollution prevention and skill development by efficient integration of policy, systems, procedures, infrastructure and community support.

By developing efficient infrastructure and by adopting superior operating procedures, DIAL has achieved gradual improvement in environmental performance. In the current reporting year, the energy consumption, overall Greenhouse Gas (GHG) emission from DIAL's operation has gone down and use of renewable energy has increased as compared to its 2010-11 level. Similar trends are observed for water consumption and waste generation as well.

DIAL has adopted "reduction of absolute GHG emission" as one of its policy commitments in its Environment Policy (https://www.newdelhiairport.in/media/1514/revised-evironmental-policy 211020.pdf). DIAL is Asia Pacific's first Level 4+ certified Airport under Airport Carbon Accreditation of Airports Council International (ACI). It demonstrates that DIAL is a carbon neutral Airport and it has also aligned its emission reduction targets in line with IPCC's 1.5-degree scenario. DIAL is currently working towards becoming a "net zero carbon emission airport" by 2030. DIAL is also committed towards achieving "zero waste to landfill" status in coming years and has already implemented single use plastic elimination from its operation. It is also focusing on water stewardship through rainwater harvesting and storage, efficient use and wastewater recycling and reuse.

DIAL is committed to conduct its business in an environment and social friendly manner by adopting all possible operational and technological measures to minimize the impact of its activities on the environment and society.

In addition to the above, some of the continuing best environment practices include:

- GHG management at Delhi Airport in line with Airport Carbon Accreditation (ACA) program of ACI and ISO 14064 standard. DIAL is first Airport in Asia Pacific and only the second Airport globally to achieve this Level 4+ "Transition" Accreditation from Airport Council International (ACI)
- Terminal 3 of Delhi Airport is a LEED India Gold certified green building under "New Construction" category and it is the first airport in the world to achieve this. Terminal 3 is also Platinum rated Green Building under Indian Green Building Council (IGBC) "Existing Building" category.
- Terminal 3 of Delhi Airport is the first airport globally to get Performance Excellence in Electricity Renewal (PEER) Platinum certification. PEER has helped DIAL in identifying opportunities for continuous improvement, through increasing their renewable energy mix, assessing and reducing power interruptions. Delhi Airport is first airport globally to have adopted, live building performance monitoring and scoring platform "ARC" by USGBC/GBCI.
- The energy efficiency measures implemented in DIAL have been registered in UNFCCC as Clean Development Mechanism project; it is the first airport project in the world to have achieved this credential.
- DIAL has installed 7.84 MW solar PV plant in the airside premises of Delhi Airport and is the first airport in the country to have megawatt scale solar plant within the airport.
- Delhi Airport is the first airport in India to have implemented Airport Collaborative Decision Making (A-CDM) which aims at improving Air Traffic Flow and Capacity Management and Emission Reduction.
- Delhi Airport is the only airport in the world to adopt the green taxiing i.e. Taxibot. Currently commercial operation is going on with tie ups with various airlines.
- DIAL has started electric bus operation at IGI Airport. Electric vehicle charging stations have also been set up at IGIA to support passengers and electric taxi service providers.
- 16.6 MLD state-of-the art "Zero Discharge" sewage treatment plant treats entire sewage water generated in Delhi Airport. The treated water is used for horticulture, toilet flushing and HVAC make up.
- DIAL has constructed more than 350 rain water harvesting structures (RWHS) to improve the ground water level within the airport and in the surrounding areas.
- As part of Airport expansion project additionally more than 300 RWHS as well as two rain water storage facilities of cumulative capacity of 8.8 ML is being constructed.
- The Energy Management System of Delhi Airport is certified under ISO 50001 and is the first Airport in the world to be certified for ISO 50001 Energy Management system.
- DIAL has promoted Multimodal Connectivity to reduce emission. There is a dedicated metro line connecting Delhi Airport to the city, besides road connectivity.
- DIAL has installed dedicated CNG fueling station at IGIA, which helps in minimizing the GHG emission load at IGIA.
- The energy efficient and environment friendly infrastructure also include state of the art STP and WTP, Energy efficient BMEs, Advanced Fuel Hydrant Systems, FEGP and PCA supply systems.

Some of the achievements of DIAL in environment sustainability segment during the FY 2021-22 are:

- Delhi Airport maintains Level 4+ "Transition" accreditation under ACI's Airport Carbon Accreditation framework.
- DIAL has achieved CII National Award for Excellence in Energy Management 2021 and National Energy Leader 2021 (August 2021).
- DIAL has achieved "Wings India Award" for Environment and Sustainability Management 2021 (March 2022).
- DIAL has won "FICCI Water Awards 2021" in the Industrial Water Use Efficiency Category (March 2022).
- Successfully completed the external audit for ISO 14001:2015 recertification. The audit was conducted by DNV-GL (March 2022).

GMR Hyderabad International Airport Limited (GHIAL)

SAFETY AND ENVIRONMENT:

Environment, Social and Governance (ESG), Net zero carbon emission and Zero tolerance to Safety are the core concepts on which all the Safety and Environmental activities are developed and implemented. GHIAL is committed to conduct business in an environment friendly and sustainable manner, in line with GMR Group's Vision, Mission, Values, Beliefs and Corporate Policies.

During the financial year 2021-2022, despite pandemic constraints, GHIAL has always ensured stringent compliance with Safety and Environment regulations. Special oversight audit programs were conducted which includes external consultants, cross functional teams to ensure safe operations are undertaken in full compliance with Covid prevention and health safety protocols. In recognition with our efforts, GHIAL had been accredited with ACI- Health Safety in recognition with the best practices and intervention of the technology to ensure safe passage of the passengers.

GHIAL has achieved a significant reduction in the carbon intensity and excellent air quality index, which was possible through sustainable airport operations and proactive intervention strategy adopted on a continual basis.

The Noise Monitoring Terminals (NMTs) are operational and they will monitor noise levels of aircraft during landing and take-offs at the Airport. This will help us in identifying the excess noise levels and the same will be informed to the Airlines for ensuring the noise abatement practices. This advanced technology also helped us in developing the Airport noise zone and determining the Lmax value of GHIAL.

Some of the salient features of GHIAL's safety and environment management performance are indicated below:

a. **Environment Compliance and Sustainability Activities:-**

During the financial year 2021-22, there has been some significant achievements on the environment management and sustainability processes which are:

- RGIA Environment Compliance Oversight Committee has been established and organized with the GHIAL's subsidiaries and the Company Secretary and Legal teams.
- GHIAL has successfully commissioned its second 5 MWp solar plant at RGIA. Now the total installed capacity of solar power generation is 10 MWp. This green energy can cater 40% of the existing passenger terminal building electricity demand.
- As part of its natural resources optimisation and zero liquid discharge objective, GHIAL has constructed and commissioned additional Sewage treatment plant which is having a capacity of 2 X 1350 KLD = 2700 KLD. Now the total treatment capacity will be 4550 KLD. This will ensure efficient use of water in line with the 'Reduce-Reuse-Recycle' principle.
- In terms of recognition for its continuing contribution and achievement for Environmental Protection initiatives, RGI Airport continues to retain its Carbon Neutral Level 3 Plus status. This certificate is valid till December 2023. The Level 3+ Neutrality is a recognition of the airport's great efforts in reducing / neutralizing carbon emissions.
- For the 5th consecutive year from 2018, RGI Airport has sustained the ACI- Green Airports Recognition 2022 in carbon management by winning the silver recognition in the size category of 15-50 MPPA in the Asia – Pacific region for the efficient carbon management.
- In addition to retaining the status of 'Single use plastic free facility' by phasing out materials less than 75 microns' thickness and going forward RGI Airport aims to phase out plastic not less than 120 microns before December 2023. RGI Airport has implemented a robust and stringent 'Bio-medical waste management process' with an emphasis on careful and efficient collection and disposal of Covid PPE waste used by the passengers and airport staff.

In addition to the above, some of the continuing best environment practices include:

- LEED certified Terminal Building which allows maximum natural lighting, and other features that enable optimal use of energy and water.
- Effective implementation of the "Reduce-Reuse-Recycle" principle in the overall water usage within the airport.
- Efficient rainwater harvesting and ground water recharging

processes.

- Efficient solid waste management processes and compost generation to meet 100% internal demands to develop a beautiful landscaping within the airport precincts.
- Robust process to effectively reduce aircraft noise and emission levels by collaboratively engaging with airline operators and Air Traffic Service providers to bring in best practices like single engine taxi, Fixed Electrical Ground Power to reduce use of aircraft Auxiliary Power Units (APU), Continuous Descent Approach Operations etc.

GHIAL organizes various environment awareness programs on a regular basis and wide publicity during World Environment Day, Earth-Hour, etc., by engaging all the airport community including airlines, ground handlers, passengers and all other stakeholders operating at RGIA.

b. Safety:

i. RGIA Safety Mission Statement:

"We are committed to developing, nurturing and proactively promoting a safety culture at RGIA with the philosophy 'Safety first.'"

ii. Synopsis

Safety Management System of GHIAL is in line with the Safety Management System framework defined by the International Civil Aviation Organization ("ICAO") and the Directorate General of Civil Aviation, India ("DGCA"). Consistent and collaborative approach of GHIAL in sensitizing the stakeholders on various safety and environment processes has yielded good results during the financial year. GHIAL is in the process of expanding the scope of safety department to landside as well to enhance the safety management system across the premises of GHIAL. Accordingly, the safety composite score has been revised.

In order to measure the effectiveness of current Safety frameworks at RGI Airport and also to understand the safety perception of the employees and stakeholders working at RGI Airport, GHIAL had engaged DuPont- a world class leader in the safety performance to suggest the road map for enhancing the safety culture. The engagement is in process and DuPont is closely working with RGI Airport.

iii. Safety performance and assurance during financial year:

In spite of expansion works being undertaken GHIAL has continued its efforts in giving safety assurance to all its stakeholders through proactive and preventive measures. The change management process at GHIAL has been very effective. GHIAL has implemented a stringent risk assessment process which was carried out for all the major changes / activities to proactively identify the hazards and mitigate them in advance to ensure a seamless transition of the major changes in the facilities and processes. This has been one of the crucial enablers for obtaining timely DGCA /regulatory approvals for the safe and efficient completion of the projects.

The Safety Action Group ("SAG") consisting of safety SPOCs (single point of contacts) of all the agencies operating at RGIA, which was created to strengthen the Safety Management System ("SMS") at RGIA played a vital role in enhancing safety assurance. Further, the Safety department has trained selected SPOCs from internal & external stakeholders on SMS for further training to all the employees within the respective departments of GHIAL / organizations.

As an integral part of continued safety assurance, GHIAL has ensured regular safety oversight inspections, Audits & CAPA (Corrective Action & Preventive Action) effectiveness checks of all critical activities within the airport.

Also, as a proactive safety initiative RGI Airport had introduced Hyderabad Council, first of its kind in India with the overall objective to deliberate, develop and implement various proactive measures jointly to enhance safety culture & create safe work environment at RGIA.

To ensure the data integrity and transparency of incident and accident data, the data sets are being migrated to Power BI.

iv. Safety compliance

The SMS at RGIA follows the DGCA regulatory guidelines. The Aerodrome License [AL/Public/021] has been renewed and is valid till March 03, 2024. Also, as part of IMS recertification process, GHIAL has migrated from OHSAS 18001:2007 to ISO 45001:2018 and has obtained certification valid till December 31, 2024.

v. Safety Initiatives

As part of enhancing the safety culture within RGIA through innovative initiatives, voluntary hazard reporting through WhatsApp has been introduced which has helped the Company to proactively mitigate potential safety concerns well before they become a serious safety concern. All the stakeholders are encouraged to voluntarily report hazards and safety occurrences through online reporting portals and various other modes. As part of Reward & Recognition, a new initiative has been introduced to identify Safety champions for each month from GHIAL & Stakeholders for their contribution based on the quality and relevancy of their contribution to the collective safety initiatives. As a proactive initiative to have better control on various safety aspects involving passengers, a separate safety working group has been created for the passenger terminal building ("PTB") to always ensure highest safety standards and excellent passenger experience.

A cross Functional team has been formed in the PTB consisting of members from TOPS, CFL, TS and GHIAL-Safety to proactively identify hazards in the PTB or any gaps in the processes and initiate immediate corrective actions to mitigate them. PTB has been divided into zones for better monitoring & control. Also, the CFT will meet twice in a month. The inspections are planned in such a way that each zone will be covered at least once in a quarter.

vi. **Safety Promotion**

To set the highest priority and emphasize the importance of safety culture, the Safety promotion events are led by the CEO and all the senior management of the company to demonstrate GHIAL commitment to safety. These safety promotion activities are conceived and implemented with the active cooperation and participation of all the stakeholders, including GMR employees and their family members.

One of the successful safety promotion events during the National Safety Week was Road Safety awareness program that had been organized with the drivers associated within the Airport Eco system. Also, the stakeholders are sensitized regularly through safety bulletins, safety alerts through various communication channels.

GHIAL had brought in a practice to celebrate a reward and recognition for members from airlines, GHAs, service providers, and other agencies that had proactively implemented various safety measures to strengthen safety culture and create a safe working environment at Hyderabad Airport.

2. **For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):** Not attempted

   i. Reduction during sourcing / production / distribution achieved since the previous year throughout the value chain?

   ii. Reduction during usage by consumers (energy, water) has been achieved since the previous year?

3. **Does the company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs were sourced sustainably? Also, provide details thereof, in about 50 words or so.**

A Business Standard Operating Procedure [SOP] and Procurement Policy is in place to manage sustainable sourcing including procurement of resource efficient system and equipment. The sustainable sourcing is ensured through the adoption of various standards and systems such as ISO 14001:2015, ISO 50001:2018, Green Building Standards etc. Priority is given to procurement of environment friendly products and products with recycled content and sourcing of local materials for construction and operation of Airports.

4. **Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve the capacity and capability of local and small vendors?**

The Company, through its subsidiaries/associates, closely works with the CSR team to identify opportunities for getting goods and services from local community. The EMPOWER (Enabling Marketing of Products of Women Entrepreneurs) initiative for selling products made by the community women get lot of bulk orders from Group companies on various occasions. Even during the pandemic, cotton masks and PPE kits have been procured through EMPOWER program.

There have been several niche as well as general work opportunities within GHIAL which are offered to local, small vendors. For example, small & medium scale civil construction works, interior & fit out works, painting works, electrical works, fabrication works etc. These agencies are usually onboarded with smaller volume & non-critical works first and are given necessary support/input/guidance in terms with safety & quality standard, so that they can adapt & adopt to proper standard of work thereby achieving capability enhancement. Gradually, based on their performance they are allocated bigger volume of job, which helps them to enhance their capacity also.

Further, GMRVF provides skill training in several technical vocations. Many of the youth so trained are from neighbouring communities. As and when there are opportunities, some of these youth are placed with partners/contractors providing services to the businesses. For example, in Delhi Airport, youth trained in Basic Cargo Management, Data Entry, Retail & Front Office are provided preference whenever the concessioners conduct the recruitment drives.

5. **Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.**

The Company's subsidiaries mainly operate in Airports Sector.

All the Airports operated by the Company's subsidiaries focuses on waste management through "reduce, reuse, recycle and recover" concept.

Delhi Airport:

Waste management is an important aspect of environment management at Delhi Airport. Our objective is to ensure effective waste management system for collection, segregation, storage, safe handling, and disposal of waste and comply with all regulatory requirements. DIAL has adopted a 4R (reduce, reuse, recycle and recover) strategy for effective waste management at Delhi Airport.

To further enhance the sustainability of waste management, an organization level "waste to wealth" programs have been initiated. To facilitate the program, DIAL is currently developing an Integrated Solid Waste Management Centre (ISWMC) consisting of material recovery facility, biogas plant etc., within Delhi Airport, which is expected to be commissioned shortly.

Other waste such as hazardous waste, e-waste, battery waste, construction and demolition waste, and biomedical waste, are managed as per the government's legal framework. These wastes are handed over to government approved waste management agencies.

DIAL's key waste management initiatives are-

- Installation of a two-bin system across the entire Delhi Airport infrastructure for ensuring segregation of waste at the source.
- In addition, in some of the strategic locations, DIAL has also installed a four- bin system, to further enhance the source segregation of recyclable waste into various streams.
- DIAL has implemented a policy of being a "single use plastic free" airport.
- DIAL has implemented a paper recycling program for wastepaper generated from office and administrative areas.
- Employee engagement initiatives such as Bottom Level Improvement Programs (BLIP), Contentious Improvement Programs (CIP), Kaizen, Idea Factory etc. are in place to promote waste management.
- Delhi Airport has 16.6 MLD state-of-the-art zero discharge Sewage Treatment Plant (STP). The entire treated water is used for horticulture, toilet flushing and HVAC make up.

Hyderabad Airport:

At Hyderabad airport the food waste is collected and processed at the in-house compost plant within the airport. The compost generated during this process is used for developing the beautiful landscape within the airport. The excess quantity of the food waste generated above the in-house compost plant capacity is handed over to an authorised agency for conversion into 'Refuse Derived Fuel (RDF)' which is used for boiler combustion. The municipal solid waste and other hazardous/E-waste generated within the airport are handed over to competent collecting and recycling agencies authorized by the State Pollution Control Board. Also, the waste water generated within the airport are meticulously treated in the Sewage Treatment Plant (STP's total capacity 4550 KLD) within the airport and the treated water is used for landscape irrigation and flushing to adopt the environment protection principles of 'Reduce-Reuse-Recycle.' Overall, the entire waste generated at the airport is reused or recycled through different environment friendly process either in-house or through authorised agencies. In recognition of its efficient waste management practices RGIA has been conferred with 'Green Airport 2017 Gold' award by Airports Council International on April 24, 2018 at Narita, Japan. RGIA has received the ACI Asia Pacific Green Airports Recognition 2021 – Gold recognition for its efficient Airport Air Quality Management. For the 5th consecutive year from 2018, RGI Airport has sustained the ACI- Green Airports Recognition 2022 in carbon management by winning the silver recognition in the size category of 15-50 MPPA in the Asia – Pacific region for the efficient carbon management. In an area of 695 acres, greenbelt has been developed with various plants. 2400 acres of natural greenery has been left undisturbed. The airport received the best landscaped garden award by the State Government. Total varieties of 72,294 of tree plantation was taken up from 2008 to 2021.

Principle 3: Businesses should promote the wellbeing of all employees

1. Please indicate the Total number of employees:

S. No.	Category of Employees	No. of Employees
1.	Managerial Staff (Executive Cadre)	27
2.	Operations Staff (Non-Executive Cadre)	13
	Total	**40**

2. Please indicate the Total number of employees hired on temporary / contractual / casual basis:

S. No.	Category of Employees	No. of Employees
1.	Advisors & Consultants	NIL
2.	Sub-Contracted Employees	NIL
3.	Casual Employees	NIL
	Total	NIL

3. Please indicate the Number of permanent women employees:

Number of permanent women employees : 08

4. **Please indicate the Number of permanent employees with disabilities:**

   Number of permanent employees with disabilities : NIL

5. **Do you have an employee association that is recognized by management?**

   There is no employee association in the Company.

6. **What percentage of your permanent employees is members of this recognized employee association?**

   N.A.

7. **Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.**

   There is no complaint received by the Company during the financial year 2021-22:

S. No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child Labour/forced labour/involuntary labour	NIL	Nil
2	Sexual harassment	NIL	NIL
3	Discriminatory employment	NIL	NIL

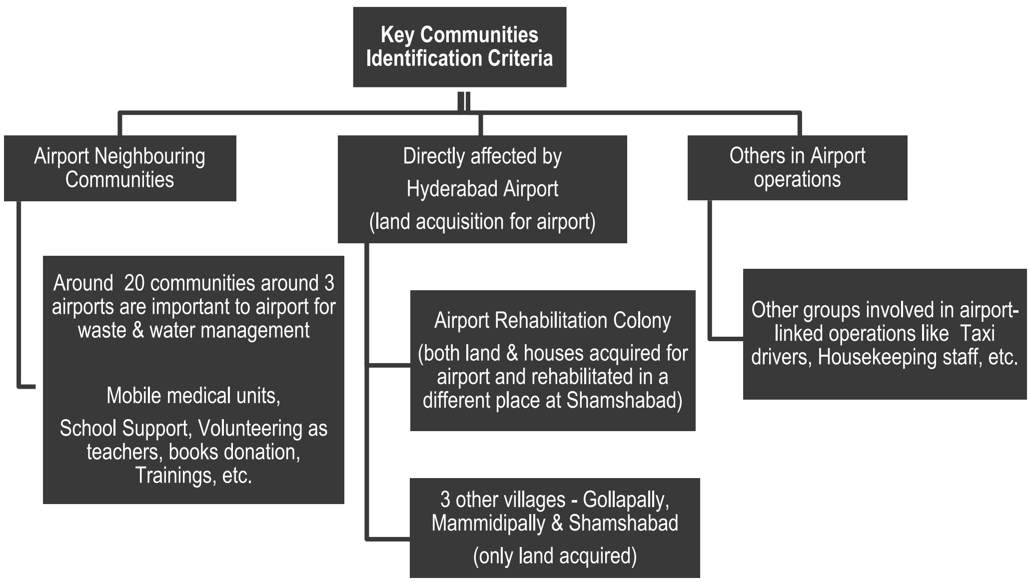
8. **What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?**

   - Permanent Employees: 100%
   - Permanent Women Employees: 100%
   - Casual / Temporary / Contractual Employees: N.A
   - Employees with Disabilities: N.A.

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

1. **Has the company mapped its internal and external stakeholders? [Yes/No].**

   Yes. Whenever the Company sets up a business, it surveys the surrounding communities and identifies key stakeholders. There is a specific focus on identifying the vulnerable amongst the stakeholders. These include socially and economically backward sections, landless, tribal communities, people with disabilities, women- headed households, etc. The Group conducts need assessment studies in its business locations and identifies the needs of communities with special focus on disadvantaged and vulnerable communities and all the CSR activities are being planned and implemented based on the identified needs of the communities. In the last one year, GMR Varakshmi Foundation also focused on identifying the families severely impacted due to Covid and accordingly aligned its activities.



2. **Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?**

   There is a specific focus on identifying the vulnerable amongst the stakeholders. These include socially and economically backward sections, landless, tribal communities, people with disabilities, women- headed households, etc. The Group conducts need assessment studies in its business locations and identifies the needs of communities with special focus on disadvantaged and vulnerable communities and all the CSR activities are being planned and implemented based on the identified needs of the communities. In the last two years, Foundation also focused on identifying the families severely impacted due to Covid and accordingly aligned its activities.

3. **Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.**

   For the Company, community is a major stakeholder of business. Thus, GMR Group works with the under-privileged communities around its business operations for improving their quality of life. A special focus is laid on vulnerable and marginalized sections of the community such as socially and economically backward sections, differently-abled persons, elders, tribals, migrant labour etc.

   The 200-bed hospital set up by GMRVF at Rajam has a concession policy in place through which the most disadvantaged people access quality healthcare services. To address the health care needs of disadvantaged elderly people, GMRVF is running 4 Mobile Medical Units at different locations which takes quality healthcare to the doorstep of about 10,000 elderly and vulnerable people. Foundation is also running 5 Nutrition Centers which provide supplementary nutrition, health check-ups and health awareness to pregnant and lactating women from under-privileged families. At Delhi, the CSR unit is running Samarth program for mainstreaming differently-abled persons through inclusive education, creation of livelihood opportunities, facilitating their rights and entitlements etc.

   In the vocational training program of GMRVF also, preference is given to the candidates from disadvantaged backgrounds and special efforts are put to mainstream them through provision of required skills. Further, Foundation has set up Girijan Institute of Rural Entrepreneurship Development in the Seethampet Agency area in Srikakulam district of Andhra Pradesh which provides skill trainings to tribal youth in different vocations. GMRVF also has focused programmes to reach out to women and improve their livelihoods. Another vocational training center set up at Ekta Nagar, Gujarat is also providing technical skills to the tribal youth and women to provide them livelihood opportunities.

Principle 5: Businesses should respect and promote human rights

1. **Does the policy of the company on human rights cover only the company or extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?**

   The Company has a policy on Human Rights. Additionally, policies like Code of Conduct, Whistle Blower Policy, Disciplinary Policy, Policy against Sexual Harassment, and Policy on Work Environment coupled with transparent HR processes and practices adequately cover the human rights aspects.

2. **How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**

   There were no reported complaints received during the FY 2021-22 other than those already mentioned in this report.

Principle 6: Businesses should respect, protect, and make efforts to restore the environment

1. **Does the policy related to Principle 6 cover only the company or extends to the Group / Joint Ventures / Suppliers / Contractors / NGOs / others.**

   The policy related to principle 6 is applicable to all the units of GMR Group, its contractors and its employees.

2. **Does the company have strategies / initiatives to address global environmental issues such as climate change, global warming, etc? [Y/N]. If yes, please give hyperlink for webpage etc.**

   Yes, the Company and the GMR Group have strategies to address global environmental issues such as Climate Change and Global Warming.

   Both DIAL and GHIAL have adopted Airport Carbon Accreditation (ACA) program of Airports Council International (ACI). This is the only global framework for Airports to manage and reduce GHG emissions as of now. In addition to this, these companies closely follow all the national and sectoral (Aviation) targets and commitments related to climate change and ensure that the requirements are integrated to companies' business objectives.

   Delhi Airport is first Airport in Asia-Pacific region and only the second airport globally to achieve Level 4+, "Transition" accreditation under ACI's Airport Carbon Accreditation framework. This indicates that, apart from being a "carbon neutral" Airport, DIAL has also aligned its long-term emission reduction goals in line with IPCC's 1.5-degree scenario.

   DIAL has also taken up the objective of becoming a "Net Zero Carbon Emission Airport by 2030" by focusing on- Energy Efficiency & Conservation, Augmenting Green Building Infrastructures, Use of Renewable/Green Energy, Application of Operational Excellence, Adopting to Low Emission Transports, Development of Sinks and Working closely with Airlines and

Other Stakeholder through Engagement Programs.

GHIAL has been accredited with the 'Carbon Neutral' Level 3+ accreditation under the ACI ACA programs. GHIAL has commissioned a 10 MW solar power plant. Saving of over 7000 metric tons of carbon emission annually and working closely on Net Zero Emission target with its stakeholders.

3. **Does the company identify and assess potential environmental risks? [Y/N]**

   Yes, the Company has a procedure to identify and assess potential environmental risks. All operating units have implemented Environmental Management System and have been certified by external certifying agencies under ISO 14001:2015. Company prepared Aspect Impact Register (AIR) in which all the Environmental activities are duly covered and their impacts are documented. Based on the scoring from AIR, Environmental risks are identified and duly taken care of.

4. **Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?**

   Yes, the Company, through its subsidiaries/associates, is involved in the development of CDM projects. The Group does not have the requirement to file any environmental compliance related to CDM; however, the environmental aspects related to compliance and sustainability are included in the Project design document of CDM project "Energy efficiency measures at Terminal T3".

5. **Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc., [Y/N]. If yes, please give hyperlink for web page etc.**

   Yes. The Company understands the thrust of achieving energy efficiency, and effectively utilizes the available clean technology and renewable energy resources in all its business developments.

   In Delhi Airport, DIAL has adopted various, clean technology, energy efficiency, renewable energy measures etc. Some of the key initiatives are listed below-

   - Adoption of green building concept in existing terminals (Terminal 3 is LEED Gold under New Construction category & IGBC Platinum under Existing Building) and redevelopment of Terminal 1 as per LEED requirements.
   - 7.84 MW Solar power plant and use of offsite renewable energy through open access.
   - Use of Bridge Mounted Equipment (BME) to replace usage of Auxiliary Power Unit (APU).
   - 16.6 Million Litres per Day (MLD) Sewage Treatment Plant (STP).
   - Fuel hydrant network system in Terminal 3.
   - Use of CNG vehicle and electric buses along with installation of Electric vehicle charging station.
   - Implementation of Airport Collaborative Decision Making (A-CDM)
   - Use of TaxiBots as green taxiing solution at Delhi Airport.
   - Energy efficient HVAC and lighting system.

   In Hyderabad Airport, the RGIA Passenger Terminal Building, has achieved LEED certification for its unique design, which allows maximum natural lighting, and other features that enable optimal use of energy and water. RGIA is the first airport in the world to be awarded the LEED silver rating for its eco-friendly design. Also as part of continuing CDM process, 40 Pushpak buses connecting RGIA to various destinations in the city have been converted to Electrical.

   GHIAL has commissioned 10 MW Solar Power Plant as part of green energy promotion.

6. **Are the Emissions / Waste generated by the company within the permissible limits given by CPCB / SPCB for the financial year being reported?**

   Yes, all the emissions and waste generated by the Company including its subsidiaries/associates is well within the permissible limits prescribed by CPCB / SPCB.

7. **Number of show cause / legal notices received from CPCB / SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.**

   Nil

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. **Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:**

   The Company is a member of:

   A. Confederation of Indian Industry (CII)

   B. The Associated Chambers of Commerce & Industry of India (ASSOCHAM), New Delhi

   C. Federation of Indian Chambers of Commerce & Industry (FICCI), New Delhi

   D. PHD Chamber of Commerce & Industry (PHDCCI), New Delhi

   E. Association of Private Airport Operators

   F. Association of Power Producers

2. **Have you advocated / lobbied through above associations for the advancement or improvement of public good? [Yes/No]; if yes specify the broad areas (drop box: Governance**

and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

Yes, following are the broad areas:

(i) Economic Reforms

(ii) Airport Services

Principle 8: Businesses should support inclusive growth and equitable development

1. **Does the company have specified programmes / initiatives / projects in pursuit of the policy related to Principle 8? If yes details thereof.**

Yes, GMR Group works with the communities surrounding its business operations with a vision to make sustainable impact on the human development of under-served communities through initiatives in Education, Health and Livelihoods. The programs are designed based on the local needs identified through the baseline studies at each location. Thus, all the programs are sensitive to the needs of local communities and ensure a high level of participation from the communities.

Under the area of Education, GMR Group is running Engineering and Degree colleges in the State of AP apart from several schools. Some seats in all the schools are provided to the children from poor communities free of cost. GMR Group also focuses on improving the infrastructure facilities and quality of education in Government schools and pre-schools, apart from running its own Bala Badis (Pre-schools for children of 3-5 year age group). About 100 Govt. schools are supported, reaching out to over 15,000 children. About 2,000 pre-school age children in over 80 Bala Badis and Anganwadis across the country benefit from the Group's initiatives. About 250 children have been sponsored to quality English Medium Schools under the Gifted Children Scheme and their complete educational expenses are borne by GMRVF. E-Education has been introduced in about 20 government schools across the locations. During 2021-22, lot of initiatives have been implemented for the government school children to address the learning gap due to Covid.

In the area of health, GMR Group is providing health services to under-served communities by running a 200-bed hospital, 6 medical clinics and 4 Mobile Medicare Units. The medical clinics and MMUs of the Foundation are providing over 10000 treatments every month. 20 public toilets have been constructed in both rural and urban locations to improve sanitation facilities which are used by about 40,000 people per month. GMRVF runs 5 nutrition centres to provide nutrition supplement as well as relevant education to pregnant and lactating women, towards improving the health of the mothers and infants. Many awareness programs are organized on health and hygiene related issues which have shown lot of impact on the health status of the communities.

Enhancing the livelihoods of the communities is another area of focus and to achieve this, as part of the CSR, 13 vocational training centers are run in different locations through which over 7000 under-privileged youth are trained every year in different market relevant skills. Over 80% of these trainees are settled in employment or self-employeed.

Further, Foundation supports about 100 women under its EMPOWER (Enabling Marketing of Products of Women Entrepreneurs) initiative for production and marketing of eco-friendly products ensuring a steady source of income for them.

In the year 2021-22, considering the Covid pandemic situation, GMRVF supported its project communities through various interventions. Supported about 5000 Covid patients and their attendees with cooked food and dry ration. Vaccination was provided to over 1000 community members and facilitated vaccination for over 10,000 people at government facilities. Supported over 10 old age and orphan homes with required dry ration and other safety material in different locations. Covid prevention kits and safety material etc. were provided to about 10000 people and various sanitization activities were taken up at different locations.

2. **Are the programmes / projects undertaken through in-house team / own foundation / external NGO / government structures / any other organization?**

GMR Group implements the community development programs through its own Foundation i.e. GMR Varalakshmi Foundation(GMRVF), a Company registered under Section 25 of the Companies Act, 1956 (Currently, under Section 8 of Companies Act, 2013). The Foundation is governed by a Board of eminent professionals chaired by the Group Chairman, Mr. G.M.Rao. It has its own professional staff drawn from top academic institutions.

3. **Have you done any impact assessment of your initiative?**

Yes, GMRVF conducts impact assessment studies, both external and internal, in its project locations to understand the effectiveness of the programs. Previously, impact assessment was conducted in the year 2020-21 for the CSR activities around Rajiv Gandhi International Airport Limited.

4. **What is your company's direct contribution to community development projects - Amount in INR and the details of the projects undertaken?**

The Company through its subsidiaries/associates has spent a total of Rs 21.04 crores in the year 2021-22 towards various community development projects.

Projects undertaken:

Education:

1) Supporting Govt. schools to improve the quality of education;

2) Supporting Govt. Anganwadis and running Bala Badis to provide quality pre-school education;

3) Sponsoring the education of under-privileged children under the Gifted Children scheme, scholarships, etc.

4) Support to students with coaching for different entrance and competitive examinations, as well as through scholarships and loans for pursuing higher education etc.

Health, Hygiene and Sanitation:

1) Running 200-bed multi-specialty Hospital at Rajam, Andhra Pradesh which provides affordable quality health care to the local communities;

2) Running free Medical Clinics, Mobile Medical Units wherever there is a gap of such health facilities;

3) Conducting need based general and specialized health check-up camps and school health check-ups;

4) Conducting health awareness programs with special focus on seasonal illnesses, HIV/AIDS etc.

5) Construction of Public Toilets and facilitating construction of Individual Sanitary Lavatories.

6) Providing nutritional supplements to pregnant and lactating women.

Empowerment and Livelihoods:

1) Running 13 vocational training centers for training under-privileged dropout youth in different vocational programs;

2) Promoting and strengthening Self-Help Groups of women and providing training, input and marketing support to them to take up income generation programs;

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

GMRVF lays great emphasis on involving community in their development process. Towards this, GMRVF conducts wide consultations with the communities before initiating any program and develops programs based on the local needs identified by the communities. Community members are engaged at every stage of the programs and the systems and procedures have been made accountable and transparent for the communities. For example, in the Bala Badis run by the Foundation, the parents of the children are actively involved and regular parent meetings are being conducted to update them on the activities, progress of their children etc. Child clubs, Youth clubs, SHGs and other community based institutions are involved in all the community development programs which help in building ownership of the programs.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. What percentage of customer complaints / consumer cases are pending as on the end of financial year?

- **Delhi International Airport Limited (DIAL):** Received a total of 416 customer complaints and all complaints have been closed. There are currently 12 consumer cases pending at different consumer forums, against DIAL.
- **GMR Hyderabad International Airport Limited (GHIAL):** Received a total of 40 customer complaints and all complaints have been closed. There are currently 3 consumer cases pending at different consumer forums, against GHIAL.
- **GMR Airports Limited (GAL)**: There is 1 consumer case pending in District Consumer Forum Lucknow. GAL has been arrayed as a respondent in the matter.

2. Does the company display product information on the product label, over and above what is mandated as per local laws? [Yes/No/N.A./Remarks (additional information)]

Not Applicable

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.

GHIAL: Pursuant to a vacation notice issued by GHIAL to Airworks (AW), a third party line maintenance service provider, AW filed a writ before High Court at Hyderabad, however could not secure any orders. Subsequently, AW filed a complaint with Competition Commission of India (CCI) vide Case. No. 30/2019, alleging GHIAL of abusing the dominant position. The CCI u/s 26(1) of Competition Act, 2002 passed an order directing the Director General to investigate and file a report in 60 days.

GHIAL filed a writ petition challenging the orders passed by CCI and the same was stayed by the Telangana High Court. While so, GHIAL conducted a competitive bidding and appointed third Line Maintenance service provider at RGIA. However, having failed in the bidding process, AW filed another writ challenging the bidding and these writs are tagged together and are pending for final hearing.

4. Did your company carry out any consumer survey / consumer satisfaction trends?

In DIAL, as part of Customer focus initiatives, the Company at regular intervals captures the Satisfaction levels of its Clients (Internal as well as External) to capture the stated and unstated needs and expectations. The company, under Airports sector, conducts Stakeholder Satisfaction Survey as well as ACI- ASQ Survey for passengers. Stakeholder Survey is conducted through third party. This is a holistic survey which covers all aspects pertaining to services, support, budgeting, quality & safety on the scale of 1 to 5 along with the suggestions. The results are analysed and action plans are identified for improvements by respective departments. Business Balance Score Card (BBSC) and Goal Sheets (of related employees) have weightage to improve Customer feedback and Satisfaction index.

ASQ survey is world leading airport passenger service and benchmarking programme. It is world-renowned and globally established global benchmarking programme measuring passengers' satisfaction whilst they are travelling through an airport. The programme provides the research tools and management information to better understand passengers' views and what they want from an airport's products and services. At GMR Airports, ASQ results plays pivotal role in prioritizing passengers changing expectations over time and initiating improvement actions including service delivery and world class infrastructures.

ASQ surveys are conducted throughout the year. Both DIAL and GHIAL are participating in the survey every year, since inception. Recently, Delhi Airport has won "Best Airport by Size and Region (over 40 Million Passengers Per Annum in Asia-Pacific)" for CY 2021. It has retained the best airport position under the highest category for four consecutive years- 2018, 2019, 2020 & 2021 in Asia-Pacific region.

Prior to this, Delhi Airport had retained the position of World No. 2 for three consecutive years till 2013. In 2014, it stepped up its position to World No. 1 in the 25-40 MPPA category and retained the rank in 2015. In 2017, it was adjudged as the world's best airport in the highest category of more than 40 MPPA.

In November 2020, Delhi Airport has achieved **Airport Health Accreditation (AHA)** from ACI for its commitment in prioritizing health & safety measures in accordance with ICAO Council Aviation Restart Task Force (CART) recommendations. In November 2021, Delhi Airport has been re-accredited by ACI for AHA program.

In addition, DIAL has been recognized with the ACI World's prestigious **"Voice of Customer"** recognition. This recognition was the result of its continuous efforts in gathering passenger feedback, understanding customer needs and ensuring customer voice was heard during the COVID-19 pandemic in 2020 & 2021. During these trying times it was imperative for airports to listen to the voice of the customers to garner passenger confidence and revive the faith in flying in which DIAL has been agile and customer centric in its operations.

GHIAL: GHIAL (Hyderabad Airport) has consistently featured among world's best Airport in its category for past several years since its inception. In the recently concluded annual ACI ASQ survey Hyderabad Airport was awarded "Best Airport by Size and Region (15-25 Million Passengers Per Annum in Asia-Pacific region)" for CY 2021. In the CY 2022 we are maintaining the leadership position after 2 quarters as well.

In the preceding 5 years Hyderabad Airport has set global benchmarks by featuring as the Best Airport in its category in the year 2016 (5-15 Million passenger per annum), 2017 (5-15 Million passenger per annum), and 2021 (15-25 Million Passengers Per Annum in Asia-Pacific region) respectively.

During August 2021, Hyderabad Airport has achieved the Airport Health Accreditation (AHA) from ACI and was among first few airports in the Asia Pacific region to have received the ACI AHA certification. This achievement is a testimony of Hyderabad Airport's commitment in providing a safe airport experience for all travelers which is in line with the recommended health measures established in the ACI Aviation Business Restart and Recovery guidelines and ICAO Council Aviation Recovery Task Force recommendations, along with industry best practices.

Additionally, GHIAL has been recognized with the ACI World's prestigious "Voice of Customer" recognition. This achievement recognizes Hyderabad Airport's consistent efforts to prioritize their customers and ensuring that their voice was heard during the COVID-19 pandemic in 2021. This recognition is a testimony of GHIAL's commitment to deliver a superior customer experience under trying circumstances.

GHIAL was also awarded Rank 63 at the Skytrax: The World Airport Awards are very prestigious accolades for the airport industry, voted by customers in the largest, annual global airport customer satisfaction survey. They are regarded as the quality benchmark for the world airport industry, assessing customer service and facilities across over 550 airports. The survey and awards are independent of any airport control, influence, or input. Analysis of the results shows a close correlation to customer numbers using the airports during 2021, a time when varying travel conditions remained in places across many global regions, and with air travel quickly returning across most of the world, more normal times are coming back. GHIAL also won some other prestigious awards at Skytrax World Airports in 2022:

"Best Regional Airport in India and Central Asia by Skytrax for 3 years in row"

"Ranked Second Best Airport in India & Central Asia"

"Best Airport Staff in India and South Asia at the Skytrax World Airport Awards 2022".

Financial Section

Independent Auditor's Report

To the Members of GMR Infrastructure Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of GMR Infrastructure Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures, as listed in Annexure I, which comprise the Consolidated Balance Sheet as at 31 March 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associates and joint ventures, as at 31 March 2022, and their consolidated loss (including other comprehensive loss), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 18 & 19 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

4. We draw attention to note 52 of the accompanying consolidated financial statements, which describes the uncertainties due to the outbreak of COVID-19 pandemic and management's evaluation of the impact on the consolidated financial statements of the Group as at the reporting date. Our opinion is not modified in respect of this matter.

5. We draw attention to note 43(iii) of the accompanying consolidated financial statements, which describes the uncertainty relating to outcome of litigation pertaining to the costs related to procurement of security equipment, construction of residential quarters for Central Industrial Security Force deployed at the Rajiv Gandhi International Airport, Hyderabad and other costs which have been adjusted from the PSF(SC) Fund up to 31 March 2018, pending final decision from the Hon'ble High Court of Telangana and the consequential instructions from the Ministry of Civil Aviation. Our opinion is not modified in respect of this matter.

   The above matter has also been reported as an emphasis of matter in the audit report dated 28 April 2022 issued by us along with other joint auditor, on the financial statements for the year ended 31 March 2022 of GMR Hyderabad International Airport Limited, a subsidiary of the Holding Company.

Key Audit Matters

6. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associates and joint ventures, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

7. We have determined the matters described below to be the key audit matters to be communicated in our report.

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">1. Assessment of going concern basis (refer note 1 to the accompanying consolidated financial statements)</td></tr>
<tr><td>The Holding Company has incurred loss before tax amounting to ₹ 100.59 crore for the year ended 31 March 2022 and its current liabilities exceeds its current assets by ₹ 7.87 crore as at 31 March 2022. While the above factors indicated a need to assess the Holding Company's ability to continue as a going concern, as mentioned in note 1 to the accompanying consolidated financial statements, the Holding Company has taken into consideration various initiatives including raising of finance from financial institutions, strategic investors and from other strategic initiatives considered as mitigating factors in its assessment for use of going concern basis of accounting for preparation of the accompanying consolidated financial statements.

For the aforesaid purpose, the Management has prepared future cash flow forecasts based on the management business plans as approved by the Board of the Directors, and performed sensitivity analysis of the key assumptions and inputs used for such projections to assess whether the Holding Company would be able to operate as a going concern for a period of at least 12 months from the date of financial statements and concluded that the going concern basis of accounting used for preparation of the accompanying financial statements is appropriate and there is no material uncertainty in such assessment.

We have considered the assessment of management's evaluation of going concern basis of accounting as a key audit matter due to the pervasive impact thereof on the consolidated financial statements and the significant judgements and assumptions that are inherently subjective and dependent on future events, involved in preparation of cash flow projections and determination of the overall conclusion by the management.</td><td>Our audit procedures included but were not limited to, the following in relation to assessment of appropriateness of going concern basis of accounting:

• Obtained an understanding of the management's process for identifying all the events or conditions that could impact the Holding Company's ability to continue as a going concern and the process followed to assess the mitigating factors for such events or conditions. Also, obtained an understanding around the methodology adopted and the associated controls implemented by the Holding Company to assess their future business performance to prepare a robust cash flow forecast;

• Reconciled the cash flow forecast to the future business plans of the Holding Company as approved by the Board of Directors and considered the same for our assessment of the Holding Company's capability to meet its financial obligation falling due within next twelve months;

• In order to corroborate management's future business plans and to identify potential contradictory information, we read the minutes of the Board of Directors and discussed the same with the management;

• Tested the appropriateness of key assumptions used by the management, including the impact of COVID-19 pandemic on such assumption, that had most material impact in preparation of the cash flow forecast and evaluated the completeness and accuracy of the expected outflows on account of debt repayments and other commitments made by the Holding Company;

• Performed independent sensitivity analysis to test the impact of variation on the cash flows due to change in key assumptions; and

• Assessed the appropriateness and adequacy of the disclosures made in the consolidated financial statements in respect of going concern.</td></tr>
<tr><td colspan="2">2. Utilisation of Minimum Alternate Tax ('MAT') Credit (refer note 2.2(i) for the accounting policy and note 35(a) for the disclosures of the accompanying consolidated financial statements)</td></tr>
<tr><td>GMR Hyderabad International Airport Limited, subsidiary of the Holding Company, is under tax holiday period until financial year 2021-22 and has accumulated MAT credit asset of ₹ 457.28 crores (31 March 2021: ₹ 457.28 crores). Recognition of MAT Credit asset requires significant judgement regarding the likelihood of its realization within the specified period through estimation of future taxable profits of the GHIAL and consequently there is a risk that the MAT Credit asset may not be realized within the specified period, if these future projections are not met.</td><td>Our audit procedures, including those performed in our joint audit of GHIAL conducted with M/s K S Rao and Co., with respect to MAT credit entitlements included, but were not limited to the following:

• Assessed and tested the design and operating effectiveness of the management's controls over recognition of the MAT credit;

• Obtained and updated understanding of the management's process of computation of future accounting and taxable profits of the Group, and expected utilization of available MAT credit</td></tr>
</table>

Key audit matter	How our audit addressed the key audit matter
In order to assess the utilization of MAT credit, the subsidiary has prepared revenue and profit projections which involves judgements and estimations such as estimating aeronautical tariff [which is determined by Airport Economic Regulatory Authority ("AERA")] for GHIAL, revenue growth, profit margins, tax adjustments under the Income Tax Act, 1961. Further, as explained in note 43(ii), GHIAL had filed an appeal, challenging various aspects of the aeronautical tariff order passed by AERA in respect of third control period from 1 April 2021 to 31 March 2026. We have identified this as a key audit matter for current year audit owing to the materiality of the amounts involved and inherent subjectivity in determination of utilization of MAT credit through estimation of future taxable profits and projected aeronautical tariff revenue which involved determination by AERA and being a subject matter of litigations.	within specified time period as per provision of the IT Act; • Reconciled the business results projections to the future business plans approved by the Holding Company's and GHIAL's Board of Directors; • Challenged the management's assessment of underlying assumptions, including the impact of COVID-19, used for the business results; projections including expected capacity expansion and utilization, implied growth rates and expected prices considering evidence available to support these assumptions, based on our knowledge of the industry, publicly available information and Group's strategic plans; • Performed an independent sensitivity analysis in respect of the key assumptions such as growth rates to ensure there was sufficient headroom with respect to the estimation uncertainty impact of such assumptions on the timing of reversal of unabsorbed depreciation and unabsorbed business losses and utilization of MAT credit; • Tested the computations of future taxable profits, including testing of the adjustments made in such computations with respect to tax allowed and tax-disallowed items, other tax rebates and deductions available to the respective company, and tested the computation of MAT liability in such future years, in accordance with the provisions of the IT Act; • Tested the mathematical accuracy of management's projections and tax computations. Based on aforesaid computations, assessed the appropriateness of management's estimate of likelihood of utilization of MAT credit within the time period specified and in accordance with the provisions of the IT Act; and • Assessed the appropriateness and adequacy of the disclosures related to MAT credit in the consolidated financial statements in accordance with the applicable accounting standards.
3. Valuation of Derivative Financial Instruments and Application of Hedge Accounting in relation to Delhi International Airport Limited / GMR Hyderabad International Airport Limited (refer note 2.2(x) for accounting policy and note 49 for disclosures of the accompanying consolidated financial statements)	
The Group has entered into derivative financial instruments i.e. call spread options, coupon only hedge and had purchased derivative financial instruments, i.e. cross currency swap, coupon only swap and call spread options, to hedge its foreign currency risks in relation to the long-term bonds issued in foreign currency in GHIAL and Delhi International Airport Limited ('DIAL') respectively. Management has designated these derivative financial instruments and the aforesaid debt at initial recognition as cash flow hedge relationship as per Ind AS 109, Financial Instruments. The valuation of hedging instruments is complex and necessitates a sophisticated system to record and track each contract and calculates the related	Our audit procedures, including those performed in our joint audit of DIAL and GHIAL conducted with M/s K S Rao and Co., with respect to assess hedge accounting test and the valuation of the derivative financial instruments included but were not limited to the following: • Assessed and tested the design and operating effectiveness of management's key internal controls over derivative financial instruments and the related hedge accounting; • Reviewed the management's documentation for the designated hedge instrument which defines the nature of hedge relationship;

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>valuations at each financial reporting date. Since valuation of hedging instruments and consideration of hedge effectiveness involves both significant assumptions and judgements such as discount rates, forward exchange rates, future interbank rates and involvement of management's expert, and therefore, is subject to an inherent risk of error.

We have determined the valuation of hedging instruments as a key audit matter in view of the significant judgements, estimates and complexity involved.</td><td>• Considered the consistent application of the accounting policies and assessed the hedge accounting methodologies applied; and compared these to the requirements of Ind AS 109, Financial Instruments;
• Evaluated the management's valuation specialist's professional competence, expertise and objectivity;
• Tested the accuracy of input data provided by the management to the external valuation specialist and assessed the reasonability of the assumptions used, while valuing the hedging instruments;
• Involved our valuation specialists to test the fair values of derivative financial instruments and compared the results to the management's results; and
• Assessed the appropriateness and adequacy of the related disclosures in the consolidated financial statements in accordance with the applicable accounting standards.</td></tr>
<tr><td colspan="2">4. Significant additions to Capital assets in DIAL/GHIAL (refer note 2.2(k) for accounting policy and note 3 for disclosures of the accompanying consolidated financial statements)</td></tr>
<tr><td>The subsidiary company, GMR Hyderabad International Airport Limited, is in the process of expansion of the Rajiv Gandhi International Airport, Hyderabad and has total capital work in progress as at 31 March 2022 amounting to ₹ 3,043.11 crore as explained in note 43(xv) to the accompanying consolidated financial statements.

Delhi International Airport Limited is in the process of expansion of the airport with a plan to incur an amount of ₹ 10,576.13 crore. Till as at 31 March 2022, DIAL has incurred ₹ 6,215.69 crore as capital expenditure towards such capital expansion as explained in note 43(xiv) to the accompanying consolidated financial statements.

Determining whether expenditure meets the capitalization criteria, specifically with regard to whether they are operational or capital in nature, involves significant management judgement in assessing whether capitalization is in line with Ind AS 16, Property, Plant and Equipment and the Group's accounting policy.

Further, the tariff determination by AERA for control periods for the aeronautical services is linked to the Regulated Asset Base, which is based on the fixed asset balance and considering these additions are significant to the asset base of the Group, we have assessed inappropriate capitalization as a significant risk as part of our audit strategy.

Further, the aforementioned capital expenditure has been funded from the specific borrowings raised for such purpose. Accordingly, the borrowing cost incurred on such borrowings have been included as a capital expenditure in accordance with the provisions of Ind AS 23, Borrowing Costs.</td><td>Our audit procedures including those performed in our joint audit of DIAL and GHIAL conducted with M/s K S Rao and Co., with respect to appropriate capitalization of such expenditure included, but were not limited to the following:
• Assessed the design and implementation and tested the operating effectiveness of key controls surrounding the capitalization of costs;
• Reviewed management's capitalisation policy, including application of the aforesaid policy, to assess consistency with the requirements set out by Ind AS 16, Property, Plant and Equipment;
• Compared the additions with the budgets and the orders given to the vendors;
• Ensured that the borrowing cost capitalized is as per Ind AS 23, Borrowing Costs;
• Tested the additions on a sample basis for their nature and purpose to ensure that the capitalization is as per respective company's accounting policy; and
• Assessed the appropriateness and adequacy of the related disclosures in the consolidated financial statements.</td></tr>
</table>

Key audit matter	How our audit addressed the key audit matter
This has been determined as a key audit matter due to the significance of the capital expenditure during the year and the risk that the elements of costs (including borrowing costs) that are eligible for capitalisation are appropriately capitalised in accordance with the recognition criteria provided in Ind AS 16 and Ind AS 23.	
5. Monthly Annual Fee payable to Airport Authority of India (AAI) (Refer to Note 43(vi) for the financial disclosures in the accompanying consolidated financial statements)	
The Subsidiary of the Holding Company, Delhi International Airport Limited have ongoing litigations/ arbitration proceedings with Airport Authority of India (AAI) in respect of Monthly Annual Fee (MAF) due to AAI for the period 1 April 2020 to 31 March 2022 which could have a significant impact on the consolidated financial statements, if the potential exposures were to materialize. The amounts involved are significant, and the application of accounting standards to determine the amount, if any, to be provided as a liability or disclosed as a contingent liability, is inherently subjective. The outcome of such litigation/arbitration proceedings is currently uncertain and the aforesaid assessment requires significant judgement by the management including interpretation of legal rights and obligations arising out of the underlying Operation, Management and Development Agreement dated 4 April 2006 entered with AAI, which required involvement of both management's and auditor's experts. Accordingly, this matter has been determined as a key audit matter for current year audit. The above matter is also considered fundamental to the understanding of the users of the accompanying consolidated financial statements on account of the uncertainties relating to the future outcome of the proceedings/litigation.	Our audit procedures including those performed in our joint audit of DIAL conducted with M/s K S Rao and Co., in relation to the assessment of ongoing litigation/arbitration proceedings in relation to MAF fee included but were not limited to the following: • Obtained an understanding of management's process and evaluated design, implementation and operating effectiveness of management's key internal controls over assessment of litigations/ arbitration proceedings and determination of appropriate accounting treatment in accordance with the requirements of Ind AS 37, Provisions, Contingent liabilities and Contingent Assets; • Obtained and read the summary of litigation involved in respect of MAF payable, the supporting documentation including communications exchanged between the parties, and held discussions with the management of DIAL to understand management's assessment of the matter; • Evaluated the legal opinions obtained by the management from its internal and external legal experts on the likelihood of the outcome of the said contingencies and potential impact of ongoing litigation/ arbitration proceedings and amount paid under protest, basis our understanding of the matter obtained as above, and held further discussions, as required, with such experts to seek clarity of their legal assessments; and • Involved independent auditor's experts to validate the assessment of the likelihood of the outcome of contingencies and potential impact of ongoing litigation/ arbitration proceedings and amount paid under protest in order to assess the basis used for determination of appropriateness of the accounting treatment and resulting disclosures in the consolidated financial statements in accordance with the requirements of applicable accounting standards.
6. Accounting of Demerger of non-airport business (refer note 1 and 34 to the consolidated financial statements)	
During the current year, the Group has demerged its Engineering, procurement and construction (EPC) business and Urban Infrastructure Business (including Energy Business) (collectively referred as 'non-airport business') into GMR Power and Urban Infra Limited ('GPUIL') pursuant to the Composite Scheme of arrangement ("Composite Scheme") approved by the National Company Law Tribunal (NCLT) on dated 22 December 2021 with an appointed	Our audit procedures included but were not limited to, the following in relation to accounting of Demerger of non-airport business : • Evaluated the design and tested the operating effectiveness of the internal financial controls relevant for recording the impact of the Composite Scheme and related disclosures around 'discontinued operations';

Key audit matter	How our audit addressed the key audit matter
date of 01 April 2021. The Group filed the NCLT approved Composite Scheme with Registrar of Companies on 31 December 2021. The Group has given accounting effect to such Composite Scheme in the accompanying consolidated financial statements from 31 December 2021, being the 'effective date' as per the Composite Scheme. The accounting of demerger of the non-airport business has significant measurement and disclosure impact on the Group's financial statements and also involved significant judgements and assessment around: - identification of assets and liabilities to be transferred which is subject to the provisions of the Composite Scheme. - estimates and significant management judgement in respect of the derecognition of assets and liabilities to be transferred to GPUIL. This has been considered as a key audit matter in view of magnitude of the transaction classified as a 'discontinued operation', being a significant non-routine event in the current year and owing to above mentioned complexities involved. The above matter is also considered fundamental to the understanding of the users of the accompanying consolidated financial statements.	• Read the NCLT order ('the order') dated 22 December 2021 in respect of approval of the Composite Scheme and subsequent filing of the order with Registrar of the Companies, Mumbai on 31 December 2021. • Evaluated the appropriateness of the accounting treatment followed by the Group for identification, recognition and measurement of assets and liabilities of non-airport Business as at the effective date in accordance with the Composite Scheme and generally accepted accounting principles in India including Indian Accounting Standards notified under the Companies Act, 2013. • Tested the allocation of assets and liabilities between non-airport Business and the remaining business in the Group and ensured its completeness in accordance with the Composite Scheme and minutes of meeting of the Board held on 28 December 2021. • Assessed the adequacy and appropriateness of the disclosures in the consolidated financial statements, relating to the discontinued operations and the transfer of segment, as required by the applicable Indian Accounting Standards.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

8. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report on Corporate Governance, Directors' Report, etc., but does not include the consolidated financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read these reports, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

9. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and its associate companies and joint venture companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and

application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

10. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

11. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

12. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

13. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls;
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern; and
    - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
    - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, and its associates and joint ventures, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

14. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

15. We also provide those charged with governance with a statement

that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

17. We have jointly audited with another auditor, the financial statements and other financial information of 3 subsidiaries, whose financial statement reflects total assets of ₹ 56,265.23 crore and net assets of ₹ 22,091.11 crore as at 31 March 2022, total revenues (including other income) of ₹ 4,414.31 crore, total net loss after tax of ₹ 171.05 crore, total comprehensive income of ₹ 1,813.16 crore, and net cash outflows of ₹ 2,584.98 crore for the year ended on that date, as considered in the consolidated financial statements. For the purpose of our opinion on the consolidated financial statements, we have relied upon the work of such other auditor, to the extent of work performed by them.

18. We did not audit the financial statements of 19 subsidiaries (including 3 subsidiaries consolidated for the year ended 31 December 2021, with a quarter lag), whose financial statements reflects total assets of ₹ 11,697.99 crore and net assets of ₹ 4,238.74 crore as at 31 March 2022, total revenues of ₹ 1,128.68 crore and net cash inflows amounting to ₹ 35.30 crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ 53.14 crore for the year ended 31 March 2022, as considered in the consolidated financial statements, in respect of 1 associate and 7 joint ventures (including 3 joint ventures consolidated for the year ended 31 December 2021, with a quarter lag) , whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, associates and joint ventures, are based solely on the reports of the other auditors.

Further, of these subsidiaries, associates and joint ventures, 3 subsidiaries and 3 joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries, associates and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the balances and affairs of such subsidiaries, associates and joint ventures located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

19. We did not audit the financial statements of 53 subsidiaries and 1 joint operation (including 8 subsidiaries and 1 joint operations consolidated for the period ended 30 September 2021, with a quarter lag), whose financial statements reflects total assets of ₹ 21,640.22 crore and net assets of ₹ 2,301.89 crore as at 31 December 2021, total revenues of ₹ 3,008.29 crore and net cash inflows amounting to ₹ 133.29 crore, for the 9 months period ended 31 December 2021 considered as discontinued operations in consolidated financial statements. The discontinued operations in consolidated financial statements also include the Group's share of net profit (including other comprehensive loss) of ₹ 274.96 crore for the nine-months ended 31 December 2021, as considered in the consolidated financial statements, in respect of 23 associates and 13 joint ventures (including 22 associates and 3 joint ventures consolidated for the period ended 30 September 2021, with a quarter lag), whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, associates and joint ventures, are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

20. We did not audit the financial statements of 7 subsidiaries (including 7 subsidiaries consolidated for the period ended 30 September 2021, with a quarter lag), which have not been audited, whose financial statements reflects total assets of ₹ 17.41 crore and net assets of ₹ 1.06 crore as at 31 December 2021, total revenues of ₹ 0.01 crore and net cash inflows amounting to ₹ 0.39 crore, considered as discontinued operations in the consolidated financial statements. The discontinued operations in consolidated financial statements also include the Group's share of net profit (including other comprehensive loss) of ₹ 1.85 crore for the nine months ended 31 December 2021, as considered in the consolidated financial statements, in respect of 5 joint ventures (including 4 joint ventures consolidated for the period ended 30 September 2021, with a quarter lag), which have not been audited by their auditors. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, and the aforesaid subsidiaries, associates and joint ventures, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

21. We did not audit the financial statements of 2 subsidiaries (including 2 subsidiaries consolidated for the year ended 31 December 2021, with a quarter lag), whose financial statements reflects total assets of ₹ NIL and net assets of ₹ NIL as at 31 March 2022, total revenues of ₹ NIL and net cash inflows amounting to ₹ NIL for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive loss) of ₹ 3.40 crore for the year ended 31 March 2022, as considered in the consolidated financial statements, in respect of 1 associate and 4 joint ventures (including 3 joint ventures consolidated for the year ended 31 December 2021, with a quarter leg), whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, and the aforesaid subsidiaries, associates and joint ventures, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

Report on Other Legal and Regulatory Requirements

22. As required by section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 17 and 18, on separate financial statements of the subsidiaries, associates and joint ventures, we report that the Holding Company, 7 subsidiary companies and 2 joint venture companies incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to 1 subsidiary company, 3 associate companies and 2 joint venture companies incorporated in India whose financial statements have been audited under the Act, since none of such companies is a public company as defined under section 2(71) of the Act and we report that 11 subsidiary companies and 1 joint venture covered under the Act have not paid or provided for any managerial remuneration during the year.

23. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 17 and 18 above, of companies included in the consolidated financial statements for the year ended 31 March 2022 and covered under the Act we report that following are the qualifications/adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2022 for which such Order reports have been issued till date and made available to us:

S. No.	Name	CIN	Holding Company/ Subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
1.	GMR Infrastructure Limited	L45203MH1996PLC281138	Holding Company	Clause (ii) (b), (iii) (e) and (ix) (a)
2.	GMR Airport Developers Limited	U62200HR2008PLC098389	Subsidiary	Clause (iii) (c) and (iii) (d)
3.	GMR Bajoli Holi Hydropower Private Limited	U40101HP2008PTC030971	Joint Venture	Clause (ix)

24. As required by section 143(3) of the Act, based on our audit and on the consideration of the report (s) of the other auditor (s) on separate financial statements and other financial information of the subsidiaries, associates and joint ventures, incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) The matters described in paragraph 4 and paragraph 5 of the Emphasis of Matters section and emphasis of matters reported in sr.no 5 & 6 of the key audit matters section in paragraph 7 above, in our opinion, may have an adverse effect on the functioning of the Holding Company, GMR Hyderabad International Airport Limited, a subsidiary of the Holding Company and Delhi International Airport Limited, a subsidiary of the Holding Company respectively;

    f) On the basis of the written representations received from the directors of the Holding Company, its subsidiary companies, associate companies and joint venture companies and taken on record by the Board of Directors of the Holding Company, its subsidiary companies, associate companies and joint venture companies, respectively, and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies, none of the directors of the Group companies, its associate companies and joint venture companies covered under the Act, are disqualified as on 31 March 2022 from being appointed as a director in terms of section 164(2) of the Act;

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies, associate companies and joint venture companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed an unmodified opinion;

    h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and financial information of the subsidiaries, associates and joint ventures incorporated in India whose financial statements have been audited under the Act:

        i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures as at 31 March 2022, as detailed in Note 8(a), 8(b), 39, 43, 44, 45, 46 to the consolidated financial statements;

        ii. Provision has been made in these consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts, as detailed in note 2.2(u) to the consolidated financial statements;

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and joint venture companies during the year ended 31 March 2022;

        iv. a. The respective managements of the Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies, its associate companies or its joint venture companies to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary companies, its associate companies or its joint venture companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies, or, its associate companies or its joint venture companies from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies, its associate companies or its joint venture companies shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, associates and joint ventures, as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The dividend declared or paid during the year ended 31 March 2022 by subsidiary companies, associate companies and joint venture companies is in compliance with section 123 of the Act. Further, the Holding Company have not declared or paid any dividend during the year ended 31 March 2022.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Neeraj Sharma
Partner
Membership No.: 502103
UDIN: 22502103AJCAVH4115

Place: New Delhi
Date: 17 May 2022

Annexure I

List of entities included in the Consolidated Financial Statements

S.No.	Entity Name	Relation
1	GMR Infrastructure Limited (GIL)	Holding Company
2	GMR Hyderabad International Airport Limited (GHIAL)	Subsidiary
3	GMR Hyderabad Aerotropolis Limited (GHAL)	Subsidiary
4	GMR Hyderabad Aviation SEZ Limited (GHASL)	Subsidiary
5	GMR Air Cargo and Aerospace Engineering Limited (GACAEL)	Subsidiary
6	GMR Aero Technic Limited (GATL)	Subsidiary
7	GMR Airport Developers Limited (GADL)	Subsidiary
8	GMR Hospitality and Retail Limited (GHRL)	Subsidiary
9	GMR Visakhapatnam International Airport Ltd (GVIAL)	Subsidiary
10	Delhi International Airport Limited (DIAL)	Subsidiary
11	GMR Hyderabad Airport Assets Limited (GHAAL)	Subsidiary
12	Delhi Airport Parking Services Private Limited (DAPSL)	Subsidiary
13	GMR Airports Limited (GAL)	Subsidiary
14	GMR Corporate Affairs Private Limited (GCAPL)	Subsidiary
15	GMR Business Process and Services Private Limited (GBPSPL)	Subsidiary
16	GMR Goa International Airport Limited (GIAL)	Subsidiary
17	GMR Infra Developers Limited (GIDL)	Subsidiary
18	Raxa Security Services Limited (RSSL)	Subsidiary
19	GMR Airports International B.V. (GAIBV)	Subsidiary
20	GMR Airports (Singapore) Pte. Ltd. (GASPL)	Subsidiary
21	GMR Nagpur International Airport Limited (GNIAL)	Subsidiary
22	GMR Kannur Duty Free Services Limited (GKDFSL)	Subsidiary
23	GMR Airport Greece Single Member SA	Subsidiary
24	GMR Airports Netherland B.V (incorporated on 17 December 2021)	Subsidiary
25	GMR Airports (Mauritius) Limited (GALM) (Under Liquidation)	Subsidiary
26	GMR Power Infra Limited (GPIL) (Merged with GIL and then demerged to GPUIL as per scheme of demerger)	Subsidiary
27	Delhi Aerotropolis Private Limited (DAPL) (Dissolved with effect from 09 December 2021)	Subsidiary
28	Delhi Duty Free Services Private Limited (DDFS)	Joint venture
29	Laqshya Hyderabad Airport Media Private Limited (Laqshya)	Joint venture
30	Delhi Aviation Services Private Limited (DASPL)	Joint venture
31	Delhi Aviation Fuel Facility Private Limited (DAFF)	Joint venture
32	GMR Megawide Cebu Airport Corporation (GMCAC)	Joint venture
33	SSP-Mactan Cebu Corporation (SMCC)	Joint venture
34	Mactan Travel Retail Group Co. (MTRGC)	Joint venture
35	Megawide GMR Construction JV, Inc. (MGCJV Inc.)	Joint venture
36	GMR Logistics Park Private Limited (GLPPL)	Joint venture
37	Heraklioncrete International Airport SA (Crete)	Joint venture
38	PT Angkasa Pura Avias (PTAPA) (Acquired on 23rd December 2021)	Joint Venture
39	Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM)	Associate
40	Travel Food Services (Delhi Terminal 3) Private Limited (TFS)	Associate

S.No.	Entity Name	Relation
41	TIM Delhi Airport Advertising Private Limited (TIM)	Associate
42	Digi Yatra Private Limited (DYPL)	Associate
43	GMR Power and Urban Infra Limited (GPUIL)#	Subsidiary
44	GMR Energy Trading Limited (GETL) #	Subsidiary
45	GMR Londa Hydropower Private Limited (GLHPPL)#	Subsidiary
46	GMR Generation Assets Limited (GGAL) #	Subsidiary
47	GMR Highways Limited (GMRHL) #	Subsidiary
48	GMR Tambaram Tindivanam Expressways Limited (GTTEL) #	Subsidiary
49	GMR Tuni Anakapalli Expressways Limited (GTAEL)#	Subsidiary
50	GMR Ambala Chandigarh Expressways Private Limited (GACEPL) #	Subsidiary
51	GMR Pochanpalli Expressways Limited (GPEL) #	Subsidiary
52	GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL) #	Subsidiary
53	GMR Chennai Outer Ring Road Private Limited (GCORRPL) #	Subsidiary
54	Gateways for India Airports Private Limited (GFIAL) #	Subsidiary
55	GMR Aerostructure Services Limited (GASL) #	Subsidiary
56	GMR Aviation Private Limited (GAPL) #	Subsidiary
57	GMR Krishnagiri SIR Limited (GKSIR) #	Subsidiary
58	Advika Properties Private Limited (APPL)#	Subsidiary
59	Aklima Properties Private Limited (AKPPL) #	Subsidiary
60	Amartya Properties Private Limited (AMPPL) #	Subsidiary
61	Baruni Properties Private Limited (BPPL) #	Subsidiary
62	Bougainvillea Properties Private Limited (BOPPL) #	Subsidiary
63	Camelia Properties Private Limited (CPPL) #	Subsidiary
64	Deepesh Properties Private Limited (DPPL) #	Subsidiary
65	Eila Properties Private Limited (EPPL) #	Subsidiary
66	Gerbera Properties Private Limited (GPL) #	Subsidiary
67	Lakshmi Priya Properties Private Limited (LAPPL) #	Subsidiary
68	Honeysuckle Properties Private Limited (HPPL) #	Subsidiary
69	Idika Properties Private Limited (IPPL) #	Subsidiary
70	Krishnapriya Properties Private Limited (KPPL) #	Subsidiary
71	Larkspur Properties Private Limited (LAPPL) #	Subsidiary
72	Nadira Properties Private Limited (NPPL) #	Subsidiary
73	Padmapriya Properties Private Limited (PAPPL)#	Subsidiary
74	Prakalpa Properties Private Limited (PPPL)#	Subsidiary
75	Purnachandra Properties Private Limited (PUPPL) #	Subsidiary
76	Shreyadita Properties Private Limited (SPPL) #	Subsidiary
77	Pranesh Properties Private Limited (PRPPL) #	Subsidiary
78	Srcepa Properties Private Limited (SRPPL) #	Subsidiary
79	Radhapriya Properties Private Limited (RPPL) #	Subsidiary
80	Asteria Real Estates Private Limited (AREPL) #	Subsidiary
81	Lantana Properies Private Limited (LPPL) #	Subsidiary
82	Namitha Real Estates Private Limited (NREPL) #	Subsidiary
83	Honey Flower Estates Private Limited (HFEPL) #	Subsidiary

S.No.	Entity Name	Relation
84	GMR SEZ & Port Holdings Limited (GSPHL) #	Subsidiary
85	Suzone Properties Private Limited (SU PPL) #	Subsidiary
86	Lilliam Properties Private Limited (LPPL) #	Subsidiary
87	Dhruvi Securities Limited (formerly known as Dhruvi Securities Private Limited) (DSL) #	Subsidiary
88	GMR Energy (Netherlands) B.V. (GENBV) #	Subsidiary
89	GMR Energy (Cyprus) Limited (GECL) #	Subsidiary
90	GMR Energy Projects (Mauritius) Limited (GEPML)#	Subsidiary
91	GMR Infrastructure (Singapore) Pte Limited (GISPL) #	Subsidiary
92	GMR Coal Resources Pte Limited (GCRPL)#	Subsidiary
93	GADL International Limited (GADLIL) #	Subsidiary
94	GMR Infrastructure (Mauritius) Limited (GIML)#	Subsidiary
95	GMR Infrastructure (Cyprus) Limited (GICL) #	Subsidiary
96	GMR Infrastructure Overseas Limited, Malta (GIOL)#	Subsidiary
97	GMR Infrastructure (UK) Limited (GIUL) #	Subsidiary
98	GMR Infrastructure (Global) Limited (GIGO) #	Subsidiary
99	Indo Tausch Trading DMCC (ITTD) #	Subsidiary
100	GMR Infrastructure (Overseas) Limited (GI(0)L) #	Subsidiary
101	GMR Mining & Energy Private Limited (GMEL) #	Subsidiary
102	GMR Male International Airport Private Limited (GMIAL) #	Subsidiary
103	Megawide GISPL Construction Joint Venture (MGCJV) #	Joint operation
104	Limak GMR Joint Venture (CJV) #	Joint venture
105	GMR Energy Limited (GEL) #	Joint venture
106	GMR Energy (Mauritius) Limited (GEML) #	Joint venture
107	GMR Lion Energy Limited (GLEL) #	Joint venture
108	Karnali Transmission Company Private Limited (KTCPL) #	Joint venture
109	GMR Kamalanga Energy Limited (GKEL) #	Joint venture
110	GMR Vemagiri Power Generation Limited (GVPGL) #	Joint venture
111	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL) #	Joint venture
112	GMR Consulting Services Limited (GCSL) #	Joint venture
113	GMR Bajoli Holi Hydropower Private Limited (GBHHPL) #	Joint venture
114	GMR Warora Energy Limited (GWEL) #	Joint venture
115	GMR Bundelkhand Energy Private Limited (GBEPL) #	Joint venture
116	GMR Rajam Solar Power Private Limited (GRSPPL) #	Joint venture
117	GMR Maharashtra Energy Limited (GMAEL) #	Joint venture
118	GMR Gujarat Solar Power Limited (GGSPL) #	Joint venture
119	GMR Indo-Nepal Energy Links Limited (GINELL) # (Under Strike Off)	Joint venture
120	GMR Indo-Nepal Power Corridors Limited (GINPCL) #	Joint venture
121	GMR Tenaga Operations and Maintenance Private Limited (GTOM) #	Joint venture
122	GMR Upper Karnali Hydropower Limited (GUKPL) #	Joint venture
123	GIL SIL JV#	Joint venture
124	GEMS Trading Resources Pte Limited (GEMSCR) #	Associate
125	PT Golden Energy Mines Tbk (PTGEMS) #	Associate
126	PT Dwikarya Sejati Utma (PTDSU) #	Associate

S.No.	Entity Name	Relation
127	PT Duta Sarana Internusa (PTDSI) #	Associate
128	PT Barasentosa Lestari (PTBSL) #	Associate
129	PT Unsoco (Unsoco) #	Associate
130	PT Roundhill Capital Indonesia (RC1) #	Associate
131	PT Borneo Indobara (BIB) #	Associate
132	PT Kuansing Intl Makmur (KIM) #	Associate
133	PT Karya Cemerlang Persada (KCP) #	Associate
134	PT Bungo Bara Utama (BBU) #	Associate
135	PT Bara Harmonis Batang Asam (BHBA) #	Associate
136	PT Berkat Nusantara Permai (BNP) #	Associate
137	PT Tanjung Belit Bara Utama (TBBU) #	Associate
138	PT Trisula Kencana Sakti (TKS) #	Associate
139	PT Era Mitra Selaras (EMS) #	Associate
140	PT VVahana Rimba Lestari (WRL) #	Associate
141	PT Berkat Satria Abadi (BSA) #	Associate
142	PT Kuansing Inti Sejahtera (KIS) #	Associate
143	PT Bungo Bara Makmur (BBM) #	Associate
144	PT GEMS Energy Indonesia (PTGEI) #	Associate
145	PT Karya Mining Solution (KMS) #	Associate
146	GMR Rajahmundry Energy Limited (GREL) #	Associate
147	PT GMR Infrastructure Indonesia #	Subsidiary
148	Rampia Coal Mine and Energy Private Limited (RCMEPL) (Dissolved with effect from 19 April 2021)#	Joint venture

#As per the Scheme defined in note 1 of the Consolidated Financial Statements, these entities have been shown as Discontinued operations from the effective date of Scheme.

Annexure II

Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of GMR Infrastructure Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, its associate companies and joint venture companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies, its associate companies and joint venture companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, its associate companies and joint venture companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, its associate companies and joint venture companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the

internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, associate companies and joint venture companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

9. The internal financial controls with reference to financial statements in so far as it relates to 3 subsidiaries, whose financial statement reflects total assets of ₹ 56,265.23 crore and net assets of ₹ 22,091.11 crore as at 31 March 2022, total revenues (including other income) of ₹ 4,414.31 crore, total net loss after tax of ₹ 171.05 crore, total comprehensive income of ₹ 1,813.16 crore, and net cash outflows of ₹ 2,584.98 crore for the year ended on that date, as considered in the consolidated financial statements have been jointly audited with another auditor. For the purpose of our opinion on the consolidated financial statements, we have relied upon the work of such other auditor, to the extent of work performed by them.

10. We did not audit the internal financial controls with reference to financial statements insofar as it relates to 16 subsidiaries, which are companies covered under the Act, whose financial statements reflects total assets of ₹ 9,785.68 crore and net assets of ₹ 4,738.53 crore as at 31 March 2022, total revenues of ₹ 1,073.96 crore and net cash inflows amounting to ₹ 22.04 crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive loss) of ₹ 27.90 crore for the year ended 31 March 2022, as considered in the consolidated financial statements, in respect of 1 associate and 4 joint venture companies, which are companies covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies, associate companies and joint venture companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary companies, its associate companies and joint venture companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies, associate companies and joint venture companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

11. We did not audit the internal financial controls with reference to financial statements insofar as it relates to 1 associate and 1 joint venture, which are companies covered under the Act, whose financial statements reflects Group's share of net loss (including other comprehensive loss) of ₹ 1.43 crore for the year ended 31 March 2022, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements of these associate and joint venture company, which are companies covered under the Act, are unaudited and our opinion under Section 143(3)(i) of the Act on adequacy and operating effectiveness of the internal financial controls with reference to financial statements in so far as it relates to the aforesaid associate and joint venture company, which are companies covered under the Act, is solely based on the corresponding internal financial controls with reference to financial statements reports certified by the management of such companies. In our opinion and according to the information and explanations given to us by the management, these financial statements is not material to the Group. Our opinion is not modified in respect of the above matter with respect to our reliance on the internal financial controls with reference to financial statements reports certified by the management.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Neeraj Sharma
Partner
Membership No.: 502103
UDIN: 22502103AJCAVH4115

Place: New Delhi
Date: 17 May 2022

Consolidated balance sheet as at March 31, 2022

(₹ in crore)

Particulars	Notes	March 31, 2022	March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	9,400.91	9,021.22
Capital work-in-progress	3	10,162.63	6,615.65
Investment properties	4	-	534.51
Goodwill	5	436.68	436.68
Other intangible assets	6	393.29	2,672.48
Right of use asset	7	94.33	107.41
Intangible assets under development	6	13.55	6.27
Investments accounted for using equity method	8a, 8b	1,773.91	6,400.33
Financial assets			
Investments	8c	337.80	410.13
Trade receivables	9	-	147.50
Loans	10	1,263.35	1,095.00
Other financial assets	11	1,867.75	3,502.58
Non-current tax assets (net)		209.42	196.61
Deferred tax assets (net)	35	787.47	821.83
Other non-current assets	12	3,727.33	3,452.05
		30,468.42	**35,420.25**
Current assets			
Inventories	13	92.39	174.56
Financial assets			
Investments	14	1,686.70	2,863.40
Trade receivables	9	375.53	1,145.58
Cash and cash equivalents	15	1,619.45	4,299.60
Bank balances other than cash and cash equivalents	15	1,496.38	2,113.67
Loans	10	252.71	681.09
Other financial assets	11	666.57	2,496.97
Other current assets	12	452.06	450.80
		6,641.79	**14,225.67**
Assets classified as held for sale	34	-	314.35
		6,641.79	**14,540.02**
Total assets		**37,110.21**	**49,960.27**
Equity and liabilities			
Equity			
Equity share capital	16	603.59	603.59
Other equity	17	(1,421.41)	(2,321.72)
Equity attributable to the equity holders of the parent		(817.82)	(1,718.13)
Non-controlling interests		2,735.97	3,036.69
Total equity		**1,918.15**	**1,318.56**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	18	24,404.59	30,990.20
Lease liabilities	40	108.10	110.24
Other financial liabilities	20	1,632.07	1,279.00
Provisions	22	49.08	81.51
Deferred tax liabilities (net)	35	22.88	117.13
Other non-current liabilities	21	2,544.78	1,937.62
		28,761.50	**34,515.70**
Current liabilities			
Financial liabilities			
Borrowings	23	2,111.17	5,751.98
Lease liabilities	40	8.85	12.01
Trade payables	19	543.38	2,459.58
Other current financial liabilities	20	2,930.73	3,783.06
Other current liabilities	21	562.69	1,151.70
Provisions	22	236.29	904.14
Current tax liabilities (net)		37.45	41.23
		6,430.56	**14,103.70**
Liabilities directly associated with assets classified as held for sale	34	-	22.31
		6,430.56	**14,126.01**
Total liabilities		**35,192.06**	**48,641.71**
Total equity and liabilities		**37,110.21**	**49,960.27**

Summary of significant accounting policies 2.2

The accompanying notes are an integral part of the consolidated financial statements.

This is the consolidated balance sheet referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/N500013

Neeraj Sharma
Partner
Membership number: 502103

Place: New Delhi
Date: May 17, 2022

For and on behalf of the Board of Directors

G. M. Rao
Chairman
DIN: 00574243
Place: New Delhi

Grandhi Kiran Kumar
Managing Director and Chief Executive Officer
DIN: 00061669
Place: Dubai

Saurabh Chawla
Chief Financial Officer
Place: New Delhi

Venkat Ramana Tangirala
Company Secretary
Membership number: A13979
Place: New Delhi

Date: May 17, 2022

Consolidated statement of profit and loss for the year ended March 31, 2022

(₹ in crore)

Particulars	Notes	March 31, 2022	March 31, 2021
Continuing Operations			
Income			
Revenue from operations	24	4,600.72	3,566.01
Other income	25	358.44	430.73
Total income		**4,959.16**	**3,996.74**
Expenses			
Revenue share paid/ payable to concessionaire grantors		224.02	360.79
Cost of material consumed	26	92.57	93.38
Purchase of traded goods	27	52.37	0.34
Decrease in stock in trade	28	4.61	16.55
Sub-contracting expense		116.25	-
Employee benefits expense	29	755.12	691.05
Finance costs	30	2,018.66	1,803.00
Depreciation and amortisation expense	31	889.40	886.12
Other expenses	32	1,253.21	1,616.00
Total expenses		**5,406.21**	**5,467.23**
Loss before share of profit/ (loss) of investments accounted for using equity method, exceptional items and tax from continuing operations		**(447.05)**	**(1,470.49)**
Share of profit/ (loss) of investments accounted for using equity method		70.70	(59.09)
Loss before exceptional items and tax from continuing operations		**(376.35)**	**(1,529.58)**
Exceptional items		(388.26)	-
Loss before tax from continuing operations		**(764.61)**	**(1,529.58)**
Tax expense of continuing operations	35		
Current tax expense		15.64	7.08
Deferred tax credit		(27.94)	(293.40)
Loss for the year from continuing operations		**(752.31)**	**(1,243.26)**
Discontinued operations			
Loss from discontinued operations before tax expenses	34	(318.33)	(2,160.62)
Tax expense of discontinued operations	35	60.75	23.89
Loss for the year from discontinued operations		**(379.08)**	**(2,184.51)**
Loss for the year (A)		**(1,131.39)**	**(3,427.77)**
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		(101.29)	112.66
Income tax effect		-	-
		(101.29)	**112.66**
Net movement on cash flow hedges		(405.25)	116.98
Income tax effect		(35.25)	25.97
		(370.00)	**91.01**
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		**(471.29)**	**203.67**
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement (losses)/ gains on post employment defined benefit plans		(1.96)	2.58
Income tax effect		(0.16)	0.61
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		**(1.80)**	**1.97**
Other comprehensive income for the year, net of tax (B)		**(473.09)**	**205.64**
Other comprehensive income from discontinued operations			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		17.57	(8.61)
Income tax effect		-	-

Consolidated statement of profit and loss for the year ended March 31, 2022

(₹ in crore)

Particulars	Notes	March 31, 2022	March 31, 2021
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		**17.57**	**(8.61)**
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement (loss)/ gain on post employment defined benefit plans		(0.59)	0.64
Income tax effect		(0.02)	0.03
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		**(0.57)**	**0.61**
Other comprehensive income for the year from discontinued operations, net of tax (C)		**17.00**	**(8.00)**
Other comprehensive income for the year (D = B + C)		**(456.09)**	**197.64**
Total comprehensive loss for the year, net of tax (A + D)		**(1,587.48)**	**(3,230.13)**
Loss for the year		**(1,131.39)**	**(3,427.77)**
a) Attributable to equity holders of the parent		(1,023.29)	(2,797.28)
b) Attributable to non-controlling interests		(108.10)	(630.49)
Other comprehensive income for the year		**(456.09)**	**197.64**
a) Attributable to equity holders of the parent		(203.60)	139.64
b) Attributable to non-controlling interests		(252.49)	58.00
Total comprehensive loss for the year		**(1,587.48)**	**(3,230.13)**
a) Attributable to equity holders of the parent		(1,226.89)	(2,657.64)
b) Attributable to non-controlling interests		(360.59)	(572.49)
Total comprehensive loss for the year attributable to equity holders of the parent		**(1,226.89)**	**(2,657.64)**
a) Continuing operations		(957.61)	(780.54)
b) Discontinued operations		(269.28)	(1,877.10)
Earnings per equity share (₹) from continuing operations Basic and diluted, computed on the basis of profit from continuing operations attributable to equity holders of the parent (per equity share of ₹ 1 each)	33	(0.98)	(1.22)
Earnings per equity share (₹) from discontinued operations Basic and diluted, computed on the basis of profit from discontinued operations attributable to equity holders of the parent (per equity share of ₹ 1 each)	33	(0.72)	(3.42)
Earnings per equity share (₹) from continuing and discontinued operations Basic and diluted, computed on the basis of profit attributable to equity holders of the parent (per equity share of ₹ 1 each)	33	(1.70)	(4.64)
Summary of significant accounting policies	2.2		

The accompanying notes are an integral part of the consolidated financial statements.

This is the consolidated statement of profit and loss referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/N500013

Neeraj Sharma
Partner
Membership number: 502103

Place: New Delhi
Date: May 17, 2022

For and on behalf of the Board of Directors

G. M. Rao
Chairman
DIN: 00574243
Place: New Delhi

Grandhi Kiran Kumar
Managing Director and Chief Executive Officer
DIN: 00061669
Place: Dubai

Saurabh Chawla
Chief Financial Officer
Place: New Delhi

Venkat Ramana Tangirala
Company Secretary
Membership number: A13979
Place: New Delhi

Date: May 17, 2022

Consolidated statement of changes in equity for the year ended March 31, 2022

a. Equity share capital:

(₹ in crore)

Particulars	Balance as at April 1, 2020	Changes due to prior period errors	Restated balance as at April 1, 2020	Changes in equity share capital during the year	Balance as at March 31, 2021	Changes due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
Equity shares of ₹ 1 each issued, subscribed and fully paid	**603.59**	**-**	**603.59**	**-**	**603.59**	**-**	**603.59**	**-**	**603.59**

b. Other equity

(₹ in crore)

Particulars			Reserves and surplus									Items of OCI				
	Equity component of loan (refer note 17)	Equity component of Optionally Convertible Debentures ('OCD') (refer note 17)	Securities premium (refer note 17)	Debenture redemption reserve (refer note 17)	Capital reserve on consolidation (refer note 17)	Capital reserve on acquisition (refer note 17)	Capital reserve on government grant (refer note 17)	Capital reserve on forfeiture (refer note 17)	Foreign currency monetary translation reserve ('FCMTR') (refer note 17)	Special Reserve u/s 45-IC of Reserve Bank of India ('RBI') Act (refer note 17)	Retained earnings (refer note 17)	Foreign Currency Translation Reserve (refer note 17)	Cash Flow Hedge Reserve (refer note 17)	Total equity attributable to the equity holders of parent	Non-controlling interest (refer note 37)	Total equity
For the year ended March 31, 2022																
As at April 01, 2021	**-**	**-**	**10,010.98**	**92.59**	**(162.27)**	**3.41**	**63.45**	**141.75**	**(173.83)**	**89.16**	**(12,600.42)**	**59.00**	**154.46**	**(2,321.72)**	**3,036.69**	**714.97**
Changes due to prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 01, 2021	**-**	**-**	**10,010.98**	**92.59**	**(162.27)**	**3.41**	**63.45**	**141.75**	**(173.83)**	**89.16**	**(12,600.42)**	**59.00**	**154.46**	**(2,321.72)**	**3,036.69**	**714.97**
Loss for the year	-	-	-	-	-	-	-	-	-	-	(1,023.29)	-	-	(1,023.29)	(108.10)	(1,131.39)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	(1.86)	(81.85)	(119.89)	(203.60)	(252.49)	(456.09)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,025.15)**	**(81.85)**	**(119.89)**	**(1,226.89)**	**(360.59)**	**(1,587.48)**
Exchange difference on foreign currency convertible bond ('FCCB') recognised during the year	-	-	-	-	-	-	-	-	(40.39)	-	-	-	-	(40.39)	-	(40.39)
FCMTR amortisation during the year	-	-	-	-	-	-	-	-	6.63	-	-	-	-	6.63	-	6.63
Equity component of loan	54.60	-	-	-	-	-	-	-	-	-	-	-	-	54.60	-	54.60
Adjustment on account of composite scheme of arrangement (refer note 34(d))	(54.60)	-	(10,010.98)	(92.59)	(27.05)	(3.41)	-	-	187.38	(11.99)	12,296.35	(175.33)	-	2,107.78	59.87	2,167.65
Transfer to consolidated statement of profit and loss on hedge settlement	-	-	-	-	-	-	-	-	-	-	-	-	(1.05)	(1.05)	-	(1.05)
Deferred tax on hedge settlement	-	-	-	-	-	-	-	-	-	-	-	-	(0.37)	(0.37)	-	(0.37)
As at March 31, 2022	**-**	**-**	**-**	**-**	**(189.32)**	**-**	**63.45**	**141.75**	**(20.21)**	**77.17**	**(1,329.22)**	**(198.18)**	**33.15**	**(1,421.41)**	**2,735.97**	**1,314.56**

Consolidated statement of changes in equity for the year ended March 31, 2022

b. Other equity (Contd...)

(₹ in crore)

Particulars	Equity component of loan (refer note 17)	Equity component of Optionally Convertible Debentures ('OCD') (refer note 17)	Reserves and surplus									Items of OCI		Total equity attributable to the equity holders of parent	Non-controlling interest (refer note 37)	Total equity
			Securities premium (refer note 17)	Debenture redemption reserve (refer note 17)	Capital reserve on consolidation (refer note 17)	Capital reserve on acquisition (refer note 17)	Capital reserve on government grant (refer note 17)	Capital reserve on forfeiture (refer note 17)	Foreign currency monetary translation reserve ('FCMTR') (refer note 17)	Special Reserve u/s 45-IC of Reserve Bank of India ('RBI') Act (refer note 17)	Retained earnings (refer note 17)	Foreign Currency Translation Reserve (refer note 17)	Cash Flow Hedge Reserve (refer note 17)			
For the year ended March 31, 2021																
As at April 01, 2020	-	45.92	10,010.98	152.08	(162.27)	3.41	63.45	141.75	(248.40)	87.10	(13,230.50)	(40.85)	115.05	(3,062.28)	2,674.58	(387.70)
Changes due to prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 01, 2020	**-**	**45.92**	**10,010.98**	**152.08**	**(162.27)**	**3.41**	**63.45**	**141.75**	**(248.40)**	**87.10**	**(13,230.50)**	**(40.85)**	**115.05**	**(3,062.28)**	**2,674.58**	**(387.70)**
Loss for the year	-	-	-	-	-	-	-	-	-	-	(2,797.27)	-	-	(2,797.27)	(630.50)	(3,427.77)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	0.38	99.85	39.41	139.64	58.00	197.64
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(2,796.89)**	**99.85**	**39.41**	**(2,657.63)**	**(572.50)**	**(3,230.13)**
Exchange difference on foreign currency convertible bond ('FCCB') recognised during the year	-	-	-	-	-	-	-	-	76.65	-	-	-	-	76.65	-	76.65
FCMTR amortisation during the year	-	-	-	-	-	-	-	-	(2.08)	-	-	-	-	(2.08)	-	(2.08)
Adjustment on account of transaction between shareholders (refer note 43 (xvi))	-	-	-	-	-	-	-	-	-	-	3,313.03	-	-	3,313.03	984.74	4,297.77
Transfer on account of redemption of OCD	-	(45.92)	-	-	-	-	-	-	-	-	45.92	-	-	-	-	-
Amount transferred to the consolidated statement of profit and loss	-	-	-	-	-	-	-	-	-	2.06	(2.06)	-	-	-	-	-
Transferred from debenture redemption reserve	-	-	-	(59.49)	-	-	-	-	-	-	59.49	-	-	-	-	-
Adjustment due to disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(39.54)	(39.54)
Adjustment on merger of subsidiaries (refer note 45 (ii))	-	-	-	-	-	-	-	-	-	-	10.59	-	-	10.59	(10.59)	-
As at March 31, 2021	**-**	**-**	**10,010.98**	**92.59**	**(162.27)**	**3.41**	**63.45**	**141.75**	**(173.83)**	**89.16**	**(12,600.42)**	**59.00**	**154.46**	**(2,321.72)**	**3,036.69**	**714.97**

Summary of significant accounting policies 2.2

The accompanying notes are an integral part of the consolidated financial statements.

This is the consolidated statement of changes in equity referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/N500013

Neeraj Sharma
Partner
Membership number: 502103

Place: New Delhi
Date: May 17, 2022

For and on behalf of the Board of Directors

G. M. Rao
Chairman
DIN: 00574243
Place: New Delhi

Grandhi Kiran Kumar
Managing Director and Chief Executive Officer
DIN: 00061669
Place: Dubai

Saurabh Chawla
Chief Financial Officer
Place: New Delhi

Venkat Ramana Tangirala
Company Secretary
Membership number: A13979
Place: New Delhi

Date: May 17, 2022

Consolidated statement of cash flows for the year ended March 31, 2022

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Cash flow from operating activities		
Loss from continuing operations before tax expenses	(764.61)	(1,529.58)
Loss from discontinued operations before tax expenses	(318.33)	(2,160.62)
Loss before tax expenses	**(1,082.94)**	**(3,690.20)**
Adjustments:		
Depreciation of property, plant and equipment, investment property and amortization of intangible assets	973.65	1,004.54
Income from government grant	(5.27)	(5.27)
Adjustments to the carrying value of investments (net)	24.99	28.44
Provisions no longer required, written back	(5.59)	(41.83)
Exceptional items	215.26	880.57
Unrealised exchange (gain)/ loss	(84.17)	110.07
Profit on sale/ write off on property, plant and equipment (net)	(12.27)	(60.86)
Provision/ write off of doubtful advances and trade receivables	45.47	494.51
Reversal of upfront loss on long term construction cost	(12.86)	(24.28)
Interest expenses on financial liability carried at amortised cost	100.36	80.58
Deferred income on financial liabilities carried at amortized cost	(120.24)	(112.81)
Loss/ (gain) on fair value of investment (net)	58.66	(141.15)
Finance costs	2,920.83	3,091.59
Finance income	(506.43)	(323.63)
Share of (profit)/ loss from investment accounted for using equity method	(139.67)	345.69
Operating profit before working capital changes	**2,369.78**	**1,635.96**
Movements in working capital :		
Change in trade payables, financial liabilities, other liabilities and provisions	1,687.91	169.08
Change in non-current/ current financial assets and other assets	(712.43)	(1,841.01)
Cash generated from/ (used in) operations	**3,345.26**	**(35.97)**
Income tax (paid)/ refund (net)	(89.15)	39.40
Net cash flow generated from operating activities (A)	**3,256.11**	**3.43**
Cash flow from investing activities		
Purchase of property, plant and equipment, investment property, intangible assets and cost incurred towards such assets under construction / development (net)	(3,137.72)	(1,645.86)
Proceeds from sale of property, plant and equipment's and intangible assets	75.71	128.43
Security deposit given for equipment lease	-	(401.20)
Payment for acquisition of stake in joint venture	(549.49)	(30.38)
Loans given (net)	(927.91)	(661.55)
Proceeds from sale of investments (net)	993.84	286.33
Consideration received on disposal of joint ventures/associates/subsidiaries	-	4,565.00
Movement in investments in bank deposits (net) (having original maturity of more than three months)	551.26	(397.44)
Dividend received from associates and joint ventures	542.95	303.81
Finance income received	554.71	286.24
Net cash flow (used in)/from investing activities (B)	**(1,896.65)**	**2,433.38**

Consolidated statement of cash flows for the year ended March 31, 2022

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Cash flow from financing activities		
Proceeds from borrowings	4,035.79	8,209.95
Repayment of borrowings (inlcuding current maturities and hedge adjustments)	(4,466.66)	(5,474.51)
Repayment of lease liabilities	(20.35)	(22.35)
Finance costs paid	(3,442.64)	(3,769.03)
Net cash flow used in financing activities (C)	**(3,893.86)**	**(1,055.94)**
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	**(2,534.40)**	**1,380.87**
Cash and cash equivalents as at beginning of the year	4,300.04	2,918.27
Cash and cash equivalents transfer on account of composite scheme of arrangement during the year	(146.80)	-
Effect of exchange difference on cash and cash equivalents held in foreign currency	0.61	0.90
Cash and cash equivalents as at the end of the year	**1,619.45**	**4,300.04**

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Components of cash and cash equivalents		
Balances with banks:		
- On current accounts	222.47	677.58
Deposits with original maturity of less than three months	1,372.97	3,619.89
Cheques/ drafts on hand	22.99	0.19
Cash on hand	1.02	1.94
	1,619.45	**4,299.60**
Cash at bank and short term deposits attributable to entities held for sale	-	0.44
Total cash and cash equivalents as at the end of the year	**1,619.45**	**4,300.04**

Summary of significant accounting policies 2.2

The accompanying notes are an integral part of the consolidated financial statements.

This is the consolidated statement of cash flows referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/N500013

Neeraj Sharma
Partner
Membership number: 502103

Place: New Delhi
Date: May 17, 2022

For and on behalf of the Board of Directors

G. M. Rao
Chairman
DIN: 00574243
Place: New Delhi

Grandhi Kiran Kumar
Managing Director and Chief Executive Officer
DIN: 00061669
Place: Dubai

Saurabh Chawla
Chief Financial Officer
Place: New Delhi

Venkat Ramana Tangirala
Company Secretary
Membership number: A13979
Place: New Delhi

Date: May 17, 2022

Notes to the consolidated financial statements for the year ended March 31, 2022

1. Corporate information

GMR Infrastructure Limited ('GIL' or 'the Holding Company') is a public limited company domiciled and incorporated in India under the Companies Act, 1956. The registered office of the Company is Naman Centre, 7th Floor, 701, opposite Dena Bank, Plot No.C-31 G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051, India.

The Holding Company and its subsidiaries, associates, joint ventures and jointly controlled operations (hereinafter collectively referred to as 'the Group') are mainly engaged in development, maintenance and operation of airports, generation of power, coal mining and exploration activities, development of highways, development, maintenance and operation of special economic zones, and construction business including Engineering, Procurement and Construction ('EPC') contracting activities.

Airport sector

Certain entities of the Group are engaged in development, maintenance and operation of airport infrastructure such as green field international airports at Hyderabad and Goa and modernisation, maintenance and operation of international airports at Delhi and Cebu on build, own, operate and transfer basis.

Power sector

Certain entities of the Group are involved in the generation of power. These are separate Special Purpose Vehicles ('SPV') which have entered into Power Purchase Agreements ('PPA') with the electricity distribution companies of the respective state governments / other government authorities (either on the basis of Memorandum of Understanding or through a bid process) or short-term power supply agreements to generate and sell power directly to consumers as a merchant plant. Certain entities of the Group are involved in the coal mining and exploration activities and the Group is also involved in energy and coal trading activities through its subsidiaries.

Development of Highways

Certain entities of the Group are engaged in development of highways on build, operate and transfer model on annuity or toll basis. These are SPVs which have entered into concessionaire agreements with National Highways Authority of India ('NHAI') or the respective state governments for carrying out these projects.

Construction business

Certain entities of the Group are in the business of construction including as an EPC contractor. These entities are engaged in handling of EPC solution in the infrastructure sector.

Others

Entities of the Group which cover all residual activities of the Group that include special economic zones, operations of hotels, investment activities and management / technical consultancy.

Other explanatory information to the consolidated financial statement comprises of notes to the financial statements for the year ended March 31, 2022. The consolidated financial statements were approved by the Board of Directors and authorised for issue in accordance with a resolution of the directors on May 17, 2022.

These consolidated financial statements have been prepared by giving effect to the composite scheme of amalgamation and arrangement for amalgamation of GMR Power Infra Limited (GPIL) with the Holding Company and demerger of Engineering Procurement and Construction (EPC) business and Urban Infrastructure Business of the Holding Company (including Energy business) into GMR Power and Urban Infra Limited (GPUIL) ("Scheme") as approved by the Hon'ble National Company Law Tribunal, Mumbai bench (''the Tribunal'') vide its order dated December 22, 2021 (formal order received on December 24, 2021). The said Tribunal order was filed to the Registrar of Companies by Holding Company, GPIL and GPUIL on December 31, 2021 thereby making the Scheme effective. Accordingly, assets and liabilities of the EPC business and Urban Infrastructure business (including Energy business), as approved by the board of directors pursuant to the Scheme stand transferred and vested into GPUIL on April 1, 2021, being the Appointed date as per the Scheme.

The consolidated financial statements of the Group do not have any impact of the Composite Scheme, however as per the applicable Ind AS, the EPC business and Urban Infrastructure Business (including Energy business) have been classified for all periods presented as Discontinued operations.

Refer note 34 for further disclosures.

The audited standalone financial statements of the holding Company for the year ended March 31, 2022 reflected an excess of current liabilities over current assets of ₹ 7.87 crore and losses from continuing operations after tax amounting to ₹ 159.31 crore. The management is of the view that this is situational in nature since the net worth of the holding Company is positive and management has taken various initiatives to further strengthen its short-term liquidity position including raising finances from financial institutions and strategic investors and other strategic initiatives. Such initiatives will enable the Holding Company meet its financial obligations, improve net current assets and its cash flows in an orderly manner

These consolidated financial statements of the Company are also compliant with the disclosure requirements made applicable to companies with effect from April 1, 2021 vide amendments to Schedule III of Companies Act, 2013 dated March 24, 2021, as considered applicable for the preparation of these consolidated financial statements.

2. Significant accounting policies

The significant accounting policies applied by the Group in the preparation of its consolidated financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these consolidated financial statements, unless otherwise indicated.

Impact of implementation of new standards/amendments:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group does not expect the amendment to have any significant impact in its consolidated financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Group does not expect the amendments to have any impact in its recognition of its property, plant and equipment in consolidated financial statements.

Ind AS 37 – Onerous Contracts - Costs of fulfilling a contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Group does not expect the amendment to have any significant impact in its consolidated financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Group does not expect the amendment to have any significant impact in its consolidated financial statements.

Ind AS 116 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Group does not expect the amendment to have any significant impact in its consolidated financial statements.

2.1. Basis of Consolidation

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.

The functional and presentation currency of the Group is Indian Rupee ('₹') which is the currency of the primary economic environment in which the Group operates.

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries as at March 31, 2022. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities, used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so. In case of entities, where it is impracticable to do so, they are consolidated using the most recent financial statements available, which has a lag of three months, adjusted for the effects of significant transactions or events occurring between the date of those financial statements and consolidated financial statements.

These consolidated financial statements of the Group are also compliant with the disclosure requirements made applicable to companies with effect from April 1, 2021 vide amendments to Schedule III of Companies Act, 2013 dated March 24, 2021, as considered applicable for the preparation of these consolidated financial statements.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements.

(d) Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Holding Company.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously

Notes to the consolidated financial statements for the year ended March 31, 2022

recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

2.2. Summary of significant accounting policies:

a. Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Re-acquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Business combinations arising from transfers of interests in entities that are under the common control are accounted at pooling of interest method. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

Goodwill on consolidation as on the date of transition represents the excess of cost of acquisition at each point of time of making the investment in the subsidiary over the Group's share in the net worth of a subsidiary. For this purpose, the Group's share of net worth is determined on the basis of the latest financial statements, prior to the acquisition, after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Capital reserve on consolidation represents excess of the Group's share in the net worth of a subsidiary over the cost of acquisition at each point of time of making the investment in the subsidiary. Goodwill arising on consolidation is not amortised, however, it is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

b. Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The results, assets and liabilities of joint venture and associates are incorporated in the consolidated financial statements using equity method of accounting after making necessary adjustments to achieve uniformity in application of accounting policies, wherever applicable. An investment in associate or joint venture is initially recognised at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the joint venture or associate. On acquisition of investment in a joint venture or associate, any excess of cost of investment over the fair value of the assets and liabilities of the joint venture, is recognised as goodwill and is included in the carrying value of the investment in the joint venture and associate.

The excess of fair value of assets and liabilities over the investment is recognised directly in equity as capital reserve. The unrealised profits/losses on transactions with joint ventures are eliminated by reducing the carrying amount of investment.

The carrying amount of investment in joint ventures and associates is reduced to recognise impairment, if any, when there is objective evidence of impairment.

When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the consolidated statement of profit and loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When the end of the reporting period of the parent is different from that of an associate or a joint venture, an associate or a joint venture, for consolidation purposes, prepares additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of an associate or a joint venture, unless it is impracticable to do so. In case of entities, where it is impracticable to do so, they are consolidated using the most recent financial statements available, with a lag of three months, adjusted for the effects of significant transactions or events occur between the date of those financial statements and consolidated financial statements. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

c. Interest in joint operations

In respect of its interests in joint operations, the Group recognises its share in assets, liabilities, income and expenses line-by-line in the standalone financial statements of the entity which is party to such joint arrangement which then becomes part of the consolidated financial statements of the Group when the financial statements of the Holding Company and its subsidiaries are combined for consolidation. Interests in joint operations are included in the segments to which they relate.

The financial statements of the joint operations are prepared for the same reporting period as the Group. When the end of the reporting period of the parent is different from that of a joint operations, a joint operations for consolidation purposes, prepares additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of a joint operations, unless it is impracticable to do so. In case of entities, where it is impracticable to do so, they are consolidated using the most recent financial statements available, with a lag of three months, adjusted for the effects of significant transactions or events occurring between the date of those financial statements and consolidated financial statements. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

d. Current versus non-current classification

The Group presents assets and liabilities in the consolidated balance sheet based on current/ non-current classification. An asset is treated as current when it is:

i. Expected to be realised or intended to be sold or consumed in normal operating cycle,

ii. Held primarily for the purpose of trading,

iii. Expected to be realised within twelve months after the reporting period, or

iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

i. It is expected to be settled in normal operating cycle,

ii. It is held primarily for the purpose of trading,

iii. It is due to be settled within twelve months after the reporting period, or

iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Advance tax paid is classified as non-current assets.

Operating cycle for the business activities of the Group extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective line of business.

e. Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date using valuation techniques.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

f. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The specific recognition criteria described below must also be met before revenue is recognised.

Significant financing component

Generally, the Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised service to the customer and when the customer pays for that service will be one year or less.

The Group also receives long-term advances from customers for rendering services. The transaction price for such contracts are discounted, using the rate that would be reflected in a separate financing transaction between the Group and its customers at contract inception, to take into consideration the significant financing component.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer (which consist of unbilled revenue). If the Group performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Energy sector

In case of power generating and trading companies, revenue from energy units sold as per the terms of the PPA and Letter Of Intent ('LOI') (collectively hereinafter referred to as 'the PPAs') is recognised on an accrual basis and includes unbilled revenue accrued up to the end of the accounting year.

Revenue earned in excess of billings has been included under "other assets" as unbilled revenue and billings in excess of revenue earned have been disclosed under "other liabilities" as unearned revenue.

Claims for delayed payment charges and any other claims, in which the Group companies are entitled to under the PPAs, are recognized on reasonable certainty to expect ultimate collection.

Revenue from energy units sold on a merchant basis is recognised in accordance with billings made to customers based on the units of energy delivered and the rate agreed with the customers. Revenue/ charges from unscheduled interchange for the deviation in generation with respect to scheduled generation are recognized/ charged at rates notified by CERC from time to time, as revenue from sale of energy and adjusted with revenue from sale of energy. Further, revenue is recognized/adjusted towards truing up in terms of the applicable CERC regulations.

Revenue from electrical energy transmission charges is recognized on an accrual basis in accordance with the provisions of the transmission service agreements.

Revenue from sale of coal is recognised when the risks and rewards of ownership passes to the purchaser in accordance with the terms of sale, including delivery of the product, the selling price is fixed or determinable, and collectability is reasonably assured. Revenue earned in the pre-production stage and related operating costs have been recorded against the carrying value of mining and exploration and development properties.

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Revenue from energy trading are recognised as per the agreement with the customer. In case of the energy trading agreements, where the Group is entitled only for a fixed margin and the associated risk and rewards are with the third parties, revenue is recognised only to the extent of assured margin.

Highways Sector

In case of entities involved in construction and maintenance of Roads, revenue are recognised in line with the Appendix C to Ind AS 115 – Service Concession Arrangements. Toll revenue is recognised on an accrual basis which coincides with the collection of toll from the users of highways.

Revenue share paid / payable to concessionaire grantors:

Revenue share paid / payable to concessionaires / grantors as a percentage of revenues, pursuant to the terms and conditions of the relevant agreement for development, construction, operation and maintenance of the respective highways has been disclosed as revenue share paid / payable to concessionaire grantors in the consolidated statement of profit and loss.

Airport Sector

In case of airport infrastructure companies, aeronautical and non-aeronautical revenue is recognised on an accrual basis and is net of service tax / goods and service tax, applicable discounts and collection charges, when services are rendered and it is possible that an economic benefit will be received which can be quantified reliably. Revenue from aeronautical operations include user development fees, fuel farm, passenger service charges, landing and parking charges of aircraft, operation and maintenance of passenger boarding and other allied services. Revenue from non-aeronautical operations include granting rights to use land and space primarily for catering to the needs of passengers, air traffic services, air transport services and Maintenance, Repair and Overhaul facility (MRO) of aircrafts and allied services.

Land and Space- rentals pertains to granting right to use land and space primarily for catering to the need of passengers, air traffic services and air transport services.

In case of cargo handling revenue, revenue from outbound cargo is recognised at the time of acceptance of cargo with respect to non-airline customers and at the time of departure of aircraft with respect to airline customers and revenue from inbound cargo is recognised at the time of arrival of aircraft in case of airline customers and at the point of delivery of cargo in case of non-airline customers. Interest on delayed receipts from customers is recognised on acceptance.

Revenue from commercial property development rights granted to concessionaires is recognised on accrual basis, as per the terms of the agreement entered into with the customers.

Revenue from sale of goods at the duty free outlets operated by the Group is recognised at the time of delivery of goods to customers which coincides with transfer of risks and rewards to its customers. Sales are stated net of returns and discounts.

Revenue from hospitality services comprises of income by way of hotel room rent, sale of food, beverages and allied services relating to the hotel and is recognised net of taxes and discounts as and when the services are provided and products are sold.

Revenue from MRO contracts is recognised as and when services are rendered.

In case of companies covered under service concession agreements, revenue are recognised in line with the Appendix C to Ind AS 115 – Service Concession Arrangements.

Revenue share paid / payable to concessionaire grantors:

Revenue share paid / payable to concessionaire / grantors as a percentage of revenues, pursuant to the terms and conditions of the relevant agreement for development, construction, operation and maintenance of the respective airports has been disclosed as revenue share paid/ payable to concessionaire grantors' in the consolidated statement of profit and loss.

For Construction business entities

Construction revenue and costs are recognised by reference to the stage of completion of the construction activity at the balance sheet date, as measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs. Where the outcome of the construction cannot be estimated reliably, revenue is recognised to the extent of the construction costs incurred if it is probable that they will be recoverable. When the outcome of the contract is ascertained reliably, contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method i.e. over the period of time. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. The estimated outcome of a contract is considered reliable when all the following conditions are satisfied:

i. The amount of revenue can be measured reliably,

ii. It is probable that the economic benefits associated with the contract will flow to the Group,

iii. The stage of completion of the contract at the end of the reporting period can be measured reliably,

iv. The costs incurred or to be incurred in respect of the contract can be measured reliably.

Provision is made for all losses incurred to the balance sheet date. Variations in contract work, claims and incentive payments are recognised to the extent that it is probable that they will result in revenue and they are capable of being reliably measured. Expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract. For contracts where progress billing exceeds the aggregate of contract costs incurred to-date and recognised profits (or recognised losses, as the case may be), the surplus is shown as the amount due to customers.

Amount received before the related work is performed are disclosed in the consolidated balance sheet as a liability towards advance received. Amounts billed for work performed but yet to be paid by the customers are disclosed in the consolidated balance sheet as trade receivables.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable except the interest income received from customers for delayed payments which are accounted on the basis of reasonable certainty / realisation.

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other operating income / other income in the consolidated statement of profit and loss depending upon the nature of operations of the entity in which such revenue is recognised.

Others

i. Income from management / technical services is recognised as per the terms of the agreement on the basis of services rendered.

ii. Insurance claim is recognised on acceptance of the claims by the insurance company.

iii. Revenue from charter services is recognised based on services provided as per the terms of the contracts with the customers.

Revenue earned in excess of billings has been included under 'other financial assets' as unbilled revenue and billings in excess of revenue has been disclosed under 'other liabilities' as unearned revenue.

g. Service Concession Arrangements

The Group constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include Infrastructure used in a public-to-private service concession arrangement for its entire useful life.

Under Appendix C to Ind AS 115 – Service Concession Arrangements, these arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that the operator receives a right (i.e. a concessionaire) to charge users of the public service. The financial model is used when the operator has an unconditional contractual right to receive cash or other financial assets from or at the direction of the grantor for the construction service. When the unconditional right to receive cash covers only part of the service, the two models are combined to account separately for each component. If the operator performs more than one service (i.e. construction, upgrade services and operation services) under a single contract or arrangement, consideration received or receivable is allocated by reference to the relative fair values of the service delivered, when the amount are not separately identifiable.

The intangible asset is amortised over the shorter of the estimated period of future economic benefits which the intangible assets are expected to generate or the concession period, from the date they are available for use.

An asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal.

The Group recognises a financial asset to the extent that it has an unconditional right to receive cash or another financial asset from or at the direction of the grantor. In case of annuity based carriageways, the Group recognises financial asset.

h. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar

Notes to the consolidated financial statements for the year ended March 31, 2022

assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

i. Taxes on income

Current income tax

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the consolidated statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the balance sheet liability model. Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax assets include Minimum Alternative Tax ('MAT') paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the consolidated balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

In the year in which the Group recognises MAT credit as an asset, it is created by way of credit to the consolidated statement of profit and loss shown as part of deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

j. Non-current assets held for sale and discontinued operations

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset to be highly probable when:

a) The appropriate level of management is committed to a plan to sell the asset,

b) An active programme to locate a buyer and complete the plan has been initiated,

c) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,

d) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

e) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the consolidated balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortised.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

i) Represents a separate major line of business or geographical area of operations,

ii) Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, Or

iii) Is a subsidiary acquired exclusively with a view to resale.

Discontinued operations are excluded from the results of continuing operations and are presented separately in the consolidated statement of profit and loss.

k. Property, plant and equipment

Freehold land is carried at historical cost and is not depreciated. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Capital work in progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date and is stated at cost less accumulated impairment loss.

The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the consolidated statement of profit and loss as and when incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate assets are derecognised when replaced. All other repairs and maintenance are charged to consolidated statement of profit and loss during the reporting period in which they are incurred.

On Transition to Ind AS, the Group has availed the optional exemption on "Long term Foreign currency Monetary items" and has accordingly continued with the policy to adjust the exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset recognised in the financial statements for the year ended March 31, 2016 (as per previous GAAP) to the cost of the tangible asset and depreciates the same over the remaining life of the asset. In accordance with the Ministry of Corporate Affairs ('MCA') circular dated August 09, 2012, exchange differences adjusted to the cost of tangible fixed assets are total differences, arising on long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset, for the period. In other words, the Group does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange differences.

I. Depreciation on Property, plant and equipment

Energy sector

In case of domestic entities, the depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at, based on useful lives estimated by the management, which coincides with the lives prescribed under Schedule II of the Act except on case of plant and machinery in case of some gas based power plants and power generating units dedicated for generation of power under CERC tariff regulations where the useful life of the asset is considered as 25 years as prescribed by CERC being the regulatory authority in the energy sector, as against 40 years as per Schedule II of the Act.

Airport sector

Depreciation on property, plant and equipment is calculated on a straight line basis using the useful lives prescribed under Schedule II to the Companies Act, 2013 except for certain assets class i.e. Internal Approach Roads, Electric Panels and Transformers/ Sub-station, the Group, based on a technical evaluation, believes that the useful life of such property, plant and equipment is different from the useful life specified in Schedule II to Companies Act 2013.

The Property, plant and equipment acquired under finance lease is depreciated over the asset's useful life; or over the shorter of the asset's useful life and the lease term, if there is no reasonable certainty that the Group will obtain ownership at the end of lease term.

On June 12, 2014, the Airport Economic Regulatory Authority ("AERA") has issued a consultation paper viz, 05/ 2014-15 in the matter of Normative Approach to Building Blocks in Economic Regulation of Major Airports wherein it, inter-alia, mentioned that the Authority proposes to lay down, to the extent required, the depreciation rates for airport assets, taking into account the provisions of the useful life of assets given in Schedule II of the Companies Act, 2013, that have not been clearly mentioned in the Schedule II of the Companies Act, 2013 or may have a useful life justifiably different than that indicated in the Companies Act, 2013 in the specific context to the airport sector. Pursuant to above, the Authority had issued order no. 35/ 2017-18 on January 12, 2018 which was further amended on April 09, 2018, in the matter of Determination of Useful life of Airport Assets, which is effective from April 01, 2018. Accordingly, the management was of the view that useful lives considered by the Group for most of the assets except passenger related Furniture and Fixtures were in line with the useful life proposed by AERA in its order dated January 12, 2018, which was further amended on April 09, 2018.

In order to align the useful life of passenger related Furniture and Fixtures as per AERA order, the Group has revised the useful life during the financial year 2018-19.

Other entities

For domestic entities other than aforesaid entities, the depreciation on the Property plant and equipment is calculated on a straight-line basis using the rates arrived at, based on useful lives estimated by the management, which coincides with the lives prescribed under Schedule II of the Companies Act, 2013.

The management has estimated the useful life of assets individually costing ₹ 5,000 or less to be less than one year, which is lower than those indicated in Schedule II.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

Assets acquired under finance leases are depreciated on a straight line basis over the lease term. Where there is reasonable certainty that the Group shall obtain ownership of the assets at the end of the lease term, such assets are depreciated based on the useful life prescribed under Schedule II to the Companies Act, 2013 or based on the useful life adopted by the Group for similar assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit and loss when the asset is derecognised.

Useful life of Property, plant and equipment, other than disclosed above:

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category of asset	Estimated useful life
Plant and equipment	4 – 15 years
Buildings	7 – 30 years
Office equipment	5 years
Furniture and fixtures	3-10 years
Vehicles and Aircrafts	5 – 25 years
Computers	3-6 years

Leasehold improvements are depreciated over the primary period of lease or estimated useful life, whichever is lower, on straight line basis.

The Group, based on technical assessment made by the technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013.

m. Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes borrowing costs for long-term construction projects if the recognition criteria are met.

Depreciation is recognised using straight line method so as to write off the cost of the investment property less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life / residual value is accounted on prospective basis. Freehold land and properties under construction are not depreciated.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

Investment property under construction

Investment property under construction represents expenditure incurred in respect of capital projects and are carried at cost. Cost includes land, related acquisition expenses, development/construction costs, borrowing costs and other direct expenditure.

n. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite.

o. Amortisation of intangible assets

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period, with the effect of any change in the estimate being accounted for on a prospective basis. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Amortization of mining properties is based on using unit-of-production method from the date of commencement of commercial production of the respective area of interest over the lesser of the life of the mine or the terms of the coal contracts of work or mining business license.

Technical know-how is amortised over five years from the date of issuance of certificate from a competent authority.

Intangible assets representing upfront fees and other payments made to concessionaires of the respective airports, pursuant to the terms and conditions of concession agreements are amortized on a straight line method over the initial and extended periods of concession agreements, as applicable.

Carriageways related to toll based road projects are amortized based on proportion of actual revenue received during the accounting year to the total projected revenue till the end of the concession period in terms of MCA notification dated April 17, 2012 and in terms of the amendments to the Schedule II of the Act vide MCA notification dated March 31, 2014 pursuant to the exemption provided as per D22 (i) of Ind AS 101.

The total projected revenue for the entire useful life is reviewed at the end of each financial year for expected changes in traffic and adjusted to reflect any changes in the estimate which will lead to actual collection at the end of useful life.

Intangible assets representing power plant concessionaire rights, carriageways and airport concessionaire rights are amortized over the concession period, ranging from 23 to 40 years, 17.5 to 25 years and 25 to 60 years respectively, as the economic benefits from the underlying assets would be available to the Group over such period as per the respective concessionaire agreements.

Software is amortised based on the useful life of six years on a straight line basis as estimated by the management.

Amortisation on impaired assets is provided by adjusting the amortisation charge in the remaining periods so as to allocate the asset's revised carrying amount over its remaining useful life.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

p. Intangible assets under development:

Intangible assets under development represents expenditure incurred in respect of intangible assets under development and are carried at cost. Cost comprises of purchase cost, related acquisition expenses, development/ construction costs, borrowing costs and other direct expenditure.

q. Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the period in which they occur.

r. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease.

<u>Group as a lessee:</u>

Assets acquired on leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on straight-line basis except where scheduled increase in rent compensate the lessor for expected inflationary costs.

The Group enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist. At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset. The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

Group as a lessor:

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

s. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Finished goods and work in progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.
- Traded goods: cost includes Cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Contract work in progress: Contract work in progress comprising construction costs and other directly attributable overheads is valued at lower of cost and net realisable value.

Cost of inventories is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Costs incurred that relate to future activities on the contract are recognised as "Contract work in progress".

Contract work in progress comprising construction costs and other directly attributable overheads is valued at lower of cost and net realisable value.

Assessment of net realisable value is made in each subsequent period and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to that extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

t. Impairment of non-financial assets, investments in joint ventures and associates

As at the end of each accounting year, the Group reviews the carrying amounts of its property plant and equipment, investment properties, intangible assets and investments in associates and joint ventures determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

i. in case of an individual asset, at the higher of the net selling price and the value in use; and

ii. in case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

(The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the respective company suitably adjusted for risks specified to the estimated cash flows of the asset).

For this purpose, a cash generating unit is ascertained as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the consolidated statement of profit and loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognised in respect of a cash generating unit is allocated first to reduce the carrying amount of any goodwill allocated to such cash generating unit and then to reduce the carrying amount of the other assets of the cash generating unit on a pro-rata basis.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the consolidated statement of profit and loss.

u. Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

Provisions and contingent liability are reviewed at each balance sheet.

Decommissioning liability:

Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the consolidated statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

v. Retirement and other employee benefits

Retirement benefit in the form of provident fund, pension fund and superannuation fund are defined contribution scheme. The Group has no obligation, other than the contribution payable. The Group recognizes contribution payable to provident fund, pension fund and superannuation fund as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end.

The Group presents the leave as a current liability in the consolidated balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method using actuarial valuation to be carried out at each balance sheet date.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the consolidated balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

a The date of the plan amendment or curtailment, and

b. The date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

a. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

b. Net interest expense or income.

w. Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the consolidated statement of profit and loss. In case of interest free or concession loans/debentures/preference shares given to associates and joint ventures, the excess of the actual amount of the loan over initial measure at fair value is accounted as an equity investment.

Investment in equity instruments issued by associates and joint ventures are measured at cost less impairment.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

(a) Financial assets

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the consolidated statement of profit and loss.

For financial assets maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Impairment of financial assets, excluding investments in joint ventures and associates

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through profit and loss.

The Group recognises impairment loss on trade receivables using expected credit loss model, which involves use of provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 – Financial instruments.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

De-recognition of financial assets

The Group de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the carrying amounts measured at the date of de-recognition and the consideration received is recognised in the consolidated statement of profit and loss.

For trade and other receivables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(b) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the consolidated statement of profit and loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

a. Financial guarantee contracts

   Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

b. De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

Put Option Liability

The potential cash payments related to put options issued by the Group over the equity of subsidiary companies to non-controlling interests are accounted for as financial liabilities when such options may only be settled other than by exchange of a fixed amount of cash or another financial asset for a fixed number of shares in the subsidiary. The financial liability for such put option is accounted for under IND AS 109.

The amount that may become payable under the option on exercise is initially recognised at fair value under other financial liabilities with a corresponding charge directly to equity. All subsequent changes in the carrying amount of the financial liability are recognised in the profit or loss attributable to the parent. The entity recognises both the non-controlling interest and the financial liability under the NCI put. It continues to measure non-controlling interests at proportionate share of net assets.

If the put option is exercised, the entity accounts for an increase in its ownership interest. At the same time, the entity derecognises the financial liability and recognises an offsetting credit in the same component of equity reduced on initial recognition. In the event that the option expires unexercised, the liability is derecognised with a corresponding adjustment to equity.

Off-setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

x. Derivative financial instruments

The Group uses derivative financial instruments, such as call spread options, interest rate swap etc. forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in consolidated OCI and later reclassified to profit or loss when the hedge item affects profit or loss.

For the purpose of hedge accounting, hedges are classified as:

a) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment;

b) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment;

c) Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Cash flow hedges that meet the strict criteria for hedge accounting are accounted for as described below:

The effective portion of the gain or loss on the hedging instrument is recognised in consolidated OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the consolidated statement of profit and loss.

Amounts recognised as consolidated OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in consolidated OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

y. Convertible preference shares/ debentures

Convertible preference shares / debentures are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible preference shares / debentures, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for conversion right. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not re-measured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares / debentures based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

z. Cash and cash equivalents

Cash and cash equivalent in the consolidated balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

aa. Cash dividend

The Group recognises a liability to make cash distributions to equity holders of the respective Companies when the distribution is authorised and the distribution is no longer at the discretion of such Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the respective Company's Board of Directors.

bb. Foreign currencies

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed

of, at which time, the cumulative amount is reclassified to profit or loss.

- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.
- Exchange differences arising on translation of long term foreign currency monetary items recognised in the consolidated financial statements before the beginning of the first Ind AS financial reporting period in respect of which the Group has elected to recognise such exchange differences in equity or as part of cost of assets as allowed under Ind AS 101-"First time adoption of Indian Accounting Standard" are recognised directly in equity or added/ deducted to/ from the cost of assets as the case may be. Such exchange differences recognised in equity or as part of cost of assets is recognised in the consolidated statement of profit and loss on a systematic basis.

Group companies:

On consolidation, the assets and liabilities of foreign operations are translated into Indian Rupees at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in the consolidated statement of profit and loss.

cc. Exceptional items

An item of income or expense which due to its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and the same is disclosed in the consolidated financial statements.

dd. Corporate social responsibility ('CSR') expenditure

The Group charges its CSR expenditure during the year to the consolidated statement of profit and loss.

ee. Earnings per share

Basic earnings per share are calculated by dividing the net profit and loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit and loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Notes to the consolidated financial statements for the year ended March 31, 2022

2.3. The entities consolidated in the consolidated financial statements are listed below:

(₹ in crore)

Sl. No.	Name of the entity	Relationship as at March 31, 2022	Percentage of effective ownership interest held (directly and indirectly) as at		Percentage of voting rights held as at		As % of consolidated net assets	Net assets, i.e, total assets minus total liabilities*	As % of consolidated net assets	Net assets, i.e, total assets minus total liabilities*	As % of total profit after tax	Profit after tax*	As % of total profit after tax	Profit after tax*	As % of other comprehensive income	Other comprehensive income*	As % of other comprehensive income	Other comprehensive income*	As % of total comprehensive income	Total comprehensive income*	As % of total comprehensive income	Total comprehensive income*
.			March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021	
Parent																						
1	GMR Infrastructure Limited (GIL)	Holding Company					26.99%	10,391.83	25.28%	9,746.46	98.39%	(309.78)	24.38%	(1,279.68)	40.27%	1,731.29	55.44%	(1,115.93)	35.68%	1,421.51	32.99%	(2,395.61)
Subsidiaries																						
Indian																						
2	GMR Hyderabad International Airport Limited (GHIAL)	Subsidiary[2]	32.13%	32.13%	63.00%	63.00%	4.81%	1,853.55	5.53%	2,133.04	34.34%	(108.10)	2.88%	(151.05)	-3.99%	(171.40)	1.84%	(37.04)	-7.01%	(279.50)	2.59%	(188.09)
3	GMR Hyderabad Aerotropolis Limited (GHAL)	Subsidiary[2]	32.13%	32.13%	100.00%	100.00%	0.06%	23.13	0.19%	74.58	1.27%	(3.99)	0.06%	(3.01)	0.00%	(0.00)	-0.01%	0.14	-0.10%	(3.99)	0.04%	(2.87)
4	GMR Hyderabad Aviation SEZ Limited (GHASL)	Subsidiary[2]	32.13%	32.13%	100.00%	100.00%	0.13%	51.12	0.12%	46.99	-1.31%	4.12	0.01%	(0.37)	0.00%	0.00	0.00%	0.03	0.10%	4.13	0.00%	(0.34)
5	GMR Air Cargo and Aerospace Engineering Limited (GACAEL)	Subsidiary[2]	32.13%	32.13%	100.00%	100.00%	0.04%	14.22	0.01%	2.30	-3.77%	11.85	-0.11%	5.68	0.00%	0.07	-0.01%	0.17	0.30%	11.92	-0.08%	5.85
6	GMR Aero Technic Limited (GATL)	Subsidiary[2]	32.13%	32.13%	100.00%	100.00%	0.00%	0.10	0.00%	0.11	0.00%	(0.01)	0.01%	(0.32)	0.00%	-	0.00%	-	0.00%	(0.01)	0.00%	(0.32)
7	GMR Airport Developers Limited (GADL)	Subsidiary[2]	51.00%	51.00%	100.00%	100.00%	0.23%	89.08	0.18%	70.29	-9.45%	29.74	-0.47%	24.57	-0.02%	(0.76)	-0.02%	0.47	0.73%	28.98	-0.34%	25.04
8	GMR Hospitality and Retail Limited (GHRL)	Subsidiary[2]	32.13%	32.13%	100.00%	100.00%	0.21%	79.96	0.02%	7.68	3.17%	(9.97)	0.41%	(21.61)	0.00%	(0.08)	-0.01%	0.20	-0.25%	(10.04)	0.29%	(21.41)
9	Delhi International Airport Limited (DIAL)	Subsidiary[2]	32.64%	32.64%	64.00%	64.00%	6.16%	2,372.05	6.63%	2,554.77	-5.61%	17.68	6.05%	(317.41)	-4.63%	(198.97)	-6.45%	129.77	-4.55%	(181.29)	2.58%	(187.64)
10	Delhi Aerotropolis Private Limited (DAPL)	Subsidiary[2]	NA	32.64%	NA	100.00%	0.00%	-	0.00%	(0.06)	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
11	Delhi Airport Parking Services Private Limited (DAPSL)	Subsidiary[2]	36.74%	36.74%	90.00%	90.00%	0.17%	65.55	0.18%	70.40	1.56%	(4.91)	-0.40%	(21.25)	0.00%	0.06	0.00%	0.06	-0.12%	(4.85)	0.29%	(21.19)
12	GMR Airports Limited (GAL)	Subsidiary[2]	51.00%	51.00%	51.00%	51.00%	46.40%	17,865.51	40.44%	15,591.56	25.61%	(80.63)	4.91%	(257.74)	54.77%	2,354.58	49.07%	(987.81)	57.07%	2,273.95	17.15%	(1,245.55)
13	GMR Nagpur International Airport Limited (GNIAL)	Subsidiary[2]	51.00%	51.00%	100.00%	100.00%	0.00%	(0.12)	0.00%	(0.02)	0.03%	(0.10)	0.00%	-	0.00%	-	0.00%	-	0.00%	(0.10)	0.00%	(0.00)
14	GMR Kannur Duty Free Services Limited (GKDFSL)	Subsidiary[2]	51.00%	51.00%	100.00%	100.00%	0.01%	4.49	0.00%	0.86	-0.15%	0.49	0.00%	(0.11)	0.00%	-	0.00%	-	0.01%	0.49	0.00%	(0.11)
15	GMR Vishakhapatnam International Airport Limited (GVIAL)	Subsidiary[8]	51.00%	51.00%	100.00%	100.00%	0.08%	31.30	0.00%	8.82	0.09%	(0.27)	0.00%	(0.18)	0.00%	-	-	-	-0.01%	(0.27)	0.00%	(0.18)
16	GMR Hyderabad Airport Assets Limited (GHAAL)	Subsidiary[8]	32.13%	32.13%	100.00%	100.00%	0.14%	53.52	0.00%	0.09	-1.90%	5.98	0.00%	(0.01)	0.00%	-	-	-	0.15%	5.98	0.00%	(0.01)
17	GMR Goa International Airport Limited (GIAL)	Subsidiary[2]	50.99%	50.99%	99.99%	99.99%	1.52%	584.01	0.96%	369.38	0.44%	(1.37)	0.08%	(4.22)	0.00%	-	0.00%	-	-0.03%	(1.37)	0.06%	(4.22)
18	GMR Corporate Affairs Private Limited (GCAPL)	Subsidiary	100.00%	100.00%	100.00%	100.00%	-0.06%	(24.13)	-0.01%	(3.35)	6.60%	(20.77)	-0.07%	3.64	0.00%	-	0.00%	-	-0.52%	(20.77)	-0.05%	3.64
19	GMR Business Process and Services Private Limited (GBPSPL)	Subsidiary	100.00%	100.00%	100.00%	100.00%	-0.04%	(16.53)	0.11%	42.89	18.87%	(59.42)	-0.98%	51.65	0.00%	-	0.00%	-	-1.49%	(59.42)	-0.71%	51.65
20	Raxa Security Services Limited (RSSL)	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.17%	65.27	0.16%	62.32	-1.18%	3.72	-0.04%	1.95	-0.02%	(0.77)	0.05%	(0.94)	0.07%	2.95	-0.01%	1.01
21	GMR Infra Developers Limited (GIDL)	Subsidiary	100.00%	100.00%	100.00%	100.00%	9.66%	3,717.56	1.22%	470.04	70.77%	(222.82)	2.57%	(134.97)	15.82%	680.34	-6.00%	120.73	11.48%	457.52	0.20%	(14.24)
22	GMR Energy Trading Limited (GETL)	Subsidiary[3]	NA	81.00%	NA	81.00%	0.00%	-	0.19%	74.82	-1.29%	4.07	-0.24%	12.34	0.00%	(0.06)	0.00%	(0.04)	0.10%	4.01	-0.17%	12.30
23	GMR Londa Hydropower Private Limited (GLHPPL)	Subsidiary[3]	NA	82.16%	NA	100.00%	0.00%	-	-0.23%	(89.08)	1.47%	(4.64)	0.18%	(9.20)	0.00%	-	0.00%	-	-0.12%	(4.64)	0.13%	(9.20)
24	GMR Mining & Energy Private Limited (GMEL)	Subsidiary[3]	NA	82.16%	NA	100.00%	0.00%	-	0.00%	(1.08)	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	(0.00)
25	GMR Generation Assets Limited (GGAL)	Subsidiary[3]	NA	82.16%	NA	82.16%	0.00%	-	-1.85%	(714.48)	-120.19%	378.41	11.30%	(592.88)	0.00%	-	0.00%	-	9.50%	378.41	8.17%	(592.88)
26	GMR Power Infra Limited (GPIL)	Subsidiary[3]	NA	100.00%	NA	100.00%	0.00%	-	-0.02%	(8.39)	0.00%	-	0.03%	(1.83)	0.00%	-	0.00%	-	0.00%	-	0.03%	(1.83)
27	GMR Highways Limited (GMRHL)	Subsidiary[3]	NA	100.00%	NA	100.00%	0.00%	-	2.57%	989.09	9.93%	(31.28)	1.73%	(90.57)	0.00%	0.20	-0.01%	0.11	-0.78%	(31.08)	1.25%	(90.46)
28	GMR Tambaram Tindivanam Expressways Limited (GTTEL)	Subsidiary[3]	NA	95.18%	NA	100.00%	0.00%	-	0.69%	264.26	-5.38%	16.93	-0.32%	16.80	0.00%	-	0.00%	-	0.42%	16.93	-0.23%	16.80
29	GMR Tuni Anakapalli Expressways Limited (GTAEL)	Subsidiary[3]	NA	95.18%	NA	100.00%	0.00%	-	0.38%	146.81	-2.41%	7.60	-0.19%	9.84	0.00%	-	0.00%	-	0.19%	7.60	-0.14%	9.84
30	GMR Ambala Chandigarh Expressways Private Limited (GACEPL)	Subsidiary[3]	NA	100.00%	NA	100.00%	0.00%	-	-0.72%	(277.35)	21.04%	(66.25)	1.45%	(76.00)	0.00%	0.01	0.00%	(0.04)	-1.66%	(66.24)	1.05%	(76.04)
31	GMR Pochanpalli Expressways Limited (GPEL)	Subsidiary[3]	NA	100.00%	NA	100.00%	0.00%	-	0.62%	238.24	-4.86%	15.29	-0.15%	7.99	0.00%	(0.11)	0.00%	0.02	0.38%	15.18	-0.11%	8.01
32	GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL)	Subsidiary[3]	NA	90.00%	NA	90.00%	0.00%	-	-2.16%	(830.95)	41.40%	(130.35)	3.56%	(186.82)	0.00%	(0.04)	0.00%	0.01	-3.27%	(130.39)	2.57%	(186.81)
33	GMR Chennai Outer Ring Road Private Limited (GCORRPL)	Subsidiary[3]	NA	90.00%	NA	90.00%	0.00%	-	0.04%	16.76	2.64%	(8.30)	0.86%	(45.35)	0.00%	(0.20)	0.00%	(0.03)	-0.21%	(8.50)	0.63%	(45.38)
34	Gateways for India Airports Private Limited (GFIAL)	Subsidiary[3]	NA	86.49%	NA	86.49%	0.00%	-	0.01%	2.55	0.00%	(0.01)	0.00%	(0.04)	0.00%	0.00	0.00%	-	0.00%	(0.01)	0.00%	(0.04)

2.3. The entities consolidated in the consolidated financial statements are listed below: (Contd...)

(₹ in crore)

Sl. No.	Name of the entity	Relationship as at March 31, 2022	Percentage of effective ownership interest held (directly and indirectly) as at		Percentage of voting rights held as at		As % of consolidated net assets	Net assets, i.e, total assets minus total liabilities*	As % of consolidated net assets	Net assets, i.e, total assets minus total liabilities*	As % of total profit after tax	Profit after tax*	As % of total profit after tax	Profit after tax*	As % of other comprehensive income	Other comprehensive income*	As % of other comprehensive income	Other comprehensive income*	As % of total comprehensive income	Total comprehensive income*	As % of total comprehensive income	Total comprehensive income*
.			March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021	
35	GMR Aerostructure Services Limited (GASL)	Subsidiary[3]	NA	100.00%	NA	100.00%	0.00%	-	-0.05%	(19.74)	1.04%	(3.27)	0.71%	(37.47)	0.00%	-	0.00%	-	-0.08%	(3.27)	0.52%	(37.47)
36	GMR Aviation Private Limited (GAPL)	Subsidiary[3]	NA	100.00%	NA	100.00%	0.00%	-	0.34%	131.41	3.14%	(9.88)	-0.03%	1.84	0.00%	0.09	0.00%	0.02	-0.25%	(9.79)	-0.03%	1.86
37	GMR Krishnagiri SIR Limited (GKSIR)	Subsidiary[3]	NA	100.00%	NA	100.00%	0.00%	-	-0.07%	(27.93)	3.44%	(10.82)	2.64%	(138.70)	0.00%	-	0.00%	-	-0.27%	(10.82)	1.91%	(138.70)
38	Dhruvi Securities Limited (DSL)	Subsidiary[3]	NA	100.00%	NA	100.00%	0.00%	-	0.54%	209.67	-2.79%	8.79	-0.20%	10.29	0.00%	-	2.41%	(48.59)	0.22%	8.79	0.53%	(38.30)
39	GMR Power and Urban Infra Limited (GPUIL)	Subsidiary[3]	NA	100.00%	NA	100.00%	0.00%	-	0.00%	(0.34)	-0.45%	1.43	0.00%	(0.04)	0.00%	-	0.00%	-	0.04%	1.43	0.00%	(0.04)
40	GMR SEZ & Port Holdings Limited (GSPHL)	Subsidiary[3]	NA	100.00%	NA	100.00%	0.00%	-	-0.39%	(148.75)	12.73%	(40.08)	0.96%	(50.28)	0.00%	-	0.00%	-	-1.01%	(40.08)	0.69%	(50.28)
41	Advika Properties Private Limited (APPL)	Subsidiary[3]	NA	100.00%	NA	100.00%	0.00%	-	0.00%	(1.29)	-0.15%	0.46	0.04%	(2.00)	0.00%	-	0.00%	-	0.01%	0.46	0.03%	(2.00)
42	Aklima Properties Private Limited (AKPPL)	Subsidiary[3]	NA	100.00%	NA	100.00%	0.00%	-	0.00%	1.04	0.01%	(0.02)	0.00%	0.26	0.00%	-	0.00%	-	0.00%	(0.02)	0.00%	0.26
43	Amartya Properties Private Limited (AMPPL)	Subsidiary[3]	NA	100.00%	NA	100.00%	0.00%	-	0.00%	(0.50)	0.01%	(0.02)	0.01%	(0.69)	0.00%	-	0.00%	-	0.00%	(0.02)	0.01%	(0.69)
44	Baruni Properties Private Limited (BPPL)	Subsidiary[3]	NA	100.00%	NA	100.00%	0.00%	-	0.00%	(1.02)	-0.54%	1.70	0.04%	(1.89)	0.00%	-	0.00%	-	0.04%	1.70	0.03%	(1.89)
45	Bougainvillea Properties Private Limited (BOPPL)	Subsidiary[3]	NA	100.00%	NA	100.00%	0.00%	-	0.00%	1.44	-1.29%	4.06	0.00%	(0.08)	0.00%	-	0.00%	-	0.10%	4.06	0.00%	(0.08)
46	Camelia Properties Private Limited (CPPL)	Subsidiary[3]	NA	100.00%	NA	100.00%	0.00%	-	0.02%	6.35	-0.96%	3.02	-0.12%	6.09	0.00%	-	0.00%	-	0.08%	3.02	-0.08%	6.09
47	Deepesh Properties Private Limited (DPPL)	Subsidiary[3]	NA	100.00%	NA	100.00%	0.00%	-	0.02%	8.98	-0.56%	1.77	-0.12%	6.49	0.00%	-	0.00%	-	0.04%	1.77	-0.09%	6.49
48	Eila Properties Private Limited (EPPL)	Subsidiary[3]	NA	100.00%	NA	100.00%	0.00%	-	0.00%	(0.53)	0.02%	(0.06)	0.02%	(1.09)	0.00%	-	0.00%	-	0.00%	(0.06)	0.01%	(1.09)
49	Gerbera Properties Private Limited (GPL)	Subsidiary[3]	NA	100.00%	NA	100.00%	0.00%	-	0.01%	3.34	-1.12%	3.54	-0.05%	2.84	0.00%	-	0.00%	-	0.09%	3.54	-0.04%	2.84
50	Lakshmi Priya Properties Private Limited (LPPPL)	Subsidiary[3]	NA	100.00%	NA	100.00%	0.00%	-	0.00%	(0.97)	-0.55%	1.72	0.03%	(1.78)	0.00%	-	0.00%	-	0.04%	1.72	0.02%	(1.78)
51	Honeysuckle Properties Private Limited (HPPL)	Subsidiary[3]	NA	100.00%	NA	100.00%	0.00%	-	0.00%	0.81	0.01%	(0.03)	0.01%	(0.28)	0.00%	-	0.00%	-	0.00%	(0.03)	0.00%	(0.28)
52	Idika Properties Private Limited (IPPL)	Subsidiary[3]	NA	100.00%	NA	100.00%	0.00%	-	0.00%	(0.60)	-0.32%	1.01	0.02%	(1.25)	0.00%	-	0.00%	-	0.03%	1.01	0.02%	(1.25)
53	Krishnapriya Properties Private Limited (KPPL)	Subsidiary[3]	NA	100.00%	NA	100.00%	0.00%	-	0.00%	1.09	-0.45%	1.41	-0.01%	0.32	0.00%	-	0.00%	-	0.04%	1.41	0.00%	0.32
54	Larkspur Properties Private Limited (LAPPL)	Subsidiary[3]	NA	100.00%	NA	100.00%	0.00%	-	0.01%	5.49	-0.10%	0.31	-0.08%	4.07	0.00%	-	0.00%	-	0.01%	0.31	-0.06%	4.07
55	Nadira Properties Private Limited (NPPL)	Subsidiary[3]	NA	100.00%	NA	100.00%	0.00%	-	0.00%	0.68	-0.03%	0.10	0.01%	(0.32)	0.00%	-	0.00%	-	0.00%	0.10	0.00%	(0.32)
56	Padmapriya Properties Private Limited (PAPPL)	Subsidiary[3]	NA	100.00%	NA	100.00%	0.00%	-	0.01%	3.41	-0.41%	1.28	-0.05%	2.75	0.00%	-	0.00%	-	0.03%	1.28	-0.04%	2.75
57	Prakalpa Properties Private Limited (PPPL)	Subsidiary[3]	NA	100.00%	NA	100.00%	0.00%	-	0.00%	(0.94)	-0.03%	0.08	0.03%	(1.66)	0.00%	-	0.00%	-	0.00%	0.08	0.02%	(1.66)
58	Purnachandra Properties Private Limited (PUPPL)	Subsidiary[3]	NA	100.00%	NA	100.00%	0.00%	-	0.01%	1.95	0.01%	(0.03)	-0.03%	1.33	0.00%	-	0.00%	-	0.00%	(0.03)	-0.02%	1.33
59	Shreyadita Properties Private Limited (SPPL)	Subsidiary[3]	NA	100.00%	NA	100.00%	0.00%	-	0.00%	0.57	-0.07%	0.23	0.00%	0.03	0.00%	-	0.00%	-	0.01%	0.23	0.00%	0.03
60	Pranesh Properties Private Limited (PRPPL)	Subsidiary[3]	NA	100.00%	NA	100.00%	0.00%	-	0.00%	0.75	0.01%	(0.03)	0.00%	(0.05)	0.00%	-	0.00%	-	0.00%	(0.03)	0.00%	(0.05)
61	Sreepa Properties Private Limited (SRPPL)	Subsidiary[3]	NA	100.00%	NA	100.00%	0.00%	-	0.00%	1.19	0.01%	(0.04)	-0.01%	0.49	0.00%	-	0.00%	-	0.00%	(0.04)	-0.01%	0.49
62	Radhapriya Properties Private Limited (RPPL)	Subsidiary[3]	NA	100.00%	NA	100.00%	0.00%	-	0.00%	(1.89)	-0.04%	0.12	0.05%	(2.61)	0.00%	-	0.00%	-	0.00%	0.12	0.04%	(2.61)
63	Asteria Real Estates Private Limited (AREPL)	Subsidiary[3]	NA	100.00%	NA	100.00%	0.00%	-	0.00%	(0.23)	0.01%	(0.02)	0.00%	(0.03)	0.00%	-	0.00%	-	0.00%	(0.02)	0.00%	(0.03)
64	Lantana Properies Private Limited (Lantana)	Subsidiary[3]	NA	100.00%	NA	100.00%	0.00%	-	0.01%	3.16	0.01%	(0.04)	-0.07%	3.89	0.00%	-	0.00%	-	0.00%	(0.04)	-0.05%	3.89
65	Namitha Real Estates Private Limited (NREPL)	Subsidiary[3]	NA	100.00%	NA	100.00%	0.00%	-	0.00%	(1.88)	0.04%	(0.11)	0.00%	(0.15)	0.00%	-	0.00%	-	0.00%	(0.11)	0.00%	(0.15)
66	Honey Flower Estates Private Limited (HFEPL)	Subsidiary[3]	NA	100.00%	NA	100.00%	0.00%	-	0.10%	38.82	-0.31%	0.97	-0.02%	0.88	0.00%	-	0.00%	-	0.02%	0.97	-0.01%	0.88
67	Suzone Properties Private Limited (SUPPL)	Subsidiary[3]	NA	100.00%	NA	100.00%	0.00%	-	-0.01%	(4.67)	-0.05%	0.14	0.02%	(0.94)	0.00%	-	0.00%	-	0.00%	0.14	0.01%	(0.94)
68	Lilliam Properties Private Limited (LPPL)	Subsidiary[3]	NA	100.00%	NA	100.00%	0.00%	-	-0.01%	(2.59)	-0.14%	0.46	-0.01%	0.27	0.00%	-	0.00%	-	0.01%	0.46	0.00%	0.27
69	Kakinada SEZ Limited (KSL)	NA[4,10]	NA	NA	NA	NA	0.00%	-	0.00%	-	0.00%	-	0.06%	(3.27)	0.00%	-	0.00%	0.01	0.00%	-	0.04%	(3.26)
70	Kakinada Gateway Port Limted (KGPL)	NA[4,10]	NA	NA	NA	NA	0.00%	-	0.00%	-	0.00%	-	0.00%	(0.02)	0.00%	-	0.00%	-	0.00%	-	0.00%	(0.02)

Notes to the consolidated financial statements for the year ended March 31, 2022

2.3. The entities consolidated in the consolidated financial statements are listed below: (Contd...)

(₹ in crore)

Sl. No.	Name of the entity	Relationship as at March 31, 2022	Percentage of effective ownership interest held (directly and indirectly) as at		Percentage of voting rights held as at		As % of consolidated net assets	Net assets, i.e, total assets minus total liabilities*	As % of consolidated net assets	Net assets, i.e, total assets minus total liabilities*	As % of total profit after tax	Profit after tax*	As % of total profit after tax	Profit after tax*	As % of other comprehensive income	Other comprehensive income*	As % of other comprehensive income	Other comprehensive income*	As % of total comprehensive income	Total comprehensive income*	As % of total comprehensive income	Total comprehensive income*
			March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021	
Foreign																						
71	GMR Airports International B.V. (GAIBV)	Subsidiary[2]	51.00%	51.00%	100.00%	100.00%	-1.34%	(515.32)	-0.81%	(312.37)	62.36%	(196.35)	2.54%	(133.47)	-0.16%	(6.74)	0.13%	(2.53)	-5.10%	(203.09)	1.87%	(136.00)
72	GMR Airport Singapore PTE Limited (GASPL)	Subsidiary[2]	51.00%	51.00%	100.00%	100.00%	0.04%	16.13	0.01%	4.02	-2.63%	8.27	0.36%	(18.82)	-0.01%	(0.34)	-0.01%	0.17	0.20%	7.93	0.26%	(18.65)
73	GMR Airports (Mauritius) Limited (GAML)	Subsidiary[2]	51.00%	51.00%	100.00%	100.00%	0.00%	-	0.00%	-	0.00%	-	0.06%	(3.04)	0.00%	-	0.00%	0.09	0.00%	-	0.04%	(2.95)
74	GMR Airports Netherland B.V. (GANBV)	Subsidiary[3]	51.00%	NA	100.00%	NA	0.02%	7.43	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
75	GMR Airports Greece Single Member S.A.	Subsidiary[8]	51.00%	51.00%	100.00%	100.00%	0.00%	(0.60)	0.00%	(0.33)	0.65%	(2.05)	0.01%	(0.52)	0.00%	0.11	0.00%	(0.03)	-0.05%	(1.95)	0.01%	(0.55)
76	GMR Energy (Cyprus) Limited (GECL)	Subsidiary[3]	NA	100.00%	NA	100.00%	0.00%	-	0.00%	-	0.00%	-	0.00%	(0.11)	-0.09%	(3.68)	0.27%	(5.34)	-0.09%	(3.68)	0.08%	(5.45)
77	GMR Energy (Netherlands) B.V. (GENBV)	Subsidiary[3]	NA	100.00%	NA	100.00%	0.00%	-	0.68%	261.33	-4.58%	14.43	-0.34%	17.74	-0.05%	(2.03)	0.19%	(3.78)	0.31%	12.40	-0.19%	13.96
78	GMR Energy Projects (Mauritius) Limited (GEPML)	Subsidiary[3]	NA	100.00%	NA	100.00%	0.00%	-	-4.82%	(1,858.38)	4.79%	(15.08)	1.60%	(83.99)	-0.69%	(29.64)	1.98%	(39.81)	-1.12%	(44.72)	1.71%	(123.80)
79	GMR Infrastructure (Singapore) Pte Limited (GISPL)	Subsidiary[3]	NA	100.00%	NA	100.00%	0.00%	-	4.75%	1,831.23	-37.50%	118.07	-2.85%	149.35	0.27%	11.78	-1.37%	27.51	3.26%	129.85	-2.44%	176.86
80	GMR Coal Resources Pte Limited (GCRPL)	Subsidiary[3]	NA	100.00%	NA	100.00%	0.00%	-	2.62%	1,011.15	-123.58%	389.09	1.65%	(86.68)	-0.35%	(15.24)	1.19%	(24.00)	9.38%	373.85	1.52%	(110.68)
81	GADL International Limited (GADLIL)	Subsidiary[3]	NA	100.00%	NA	100.00%	0.00%	-	0.00%	0.05	0.00%	(0.01)	0.00%	(0.06)	-0.01%	(0.28)	0.02%	(0.40)	-0.01%	(0.29)	0.01%	(0.46)
82	GMR Infrastructure (Overseas) Limited (GI(O)L)	Subsidiary[3]	NA	100.00%	NA	100.00%	0.00%	-	-2.53%	(973.66)	38.94%	(122.59)	-1.23%	64.45	-0.51%	(21.77)	1.61%	(32.38)	-3.62%	(144.36)	-0.44%	32.07
83	GMR Infrastructure (Mauritius) Limited (GIML)	Subsidiary[3]	NA	100.00%	NA	100.00%	0.00%	-	1.77%	684.22	8.08%	(25.44)	4.26%	(223.57)	-0.02%	(0.84)	-0.36%	7.22	-0.66%	(26.28)	2.98%	(216.35)
84	GMR Male International Airport Private Limited (GMIAL)	Subsidiary[3]	NA	76.87%	NA	76.87%	0.00%	-	1.66%	640.65	0.01%	(0.02)	0.00%	(0.02)	0.16%	6.68	-0.48%	9.71	0.17%	6.66	-0.13%	9.69
85	GMR Infrastructure (Cyprus) Limited (GICL)	Subsidiary[3]	NA	100.00%	NA	100.00%	0.00%	-	0.06%	22.12	0.08%	(0.26)	-0.01%	0.73	-0.35%	(15.17)	1.10%	(22.05)	-0.39%	(15.43)	0.29%	(21.32)
86	GMR Infrastructure Overseas Limited, Malta (GIOL)	Subsidiary[3]	NA	100.00%	NA	100.00%	0.00%	-	0.12%	45.86	6.58%	(20.70)	0.01%	(0.71)	-0.03%	(1.36)	-0.23%	4.72	-0.55%	(22.06)	-0.06%	4.01
87	GMR Infrastructure (UK) Limited (GIUL)	Subsidiary[3]	NA	100.00%	NA	100.00%	0.00%	-	-0.02%	(8.86)	1.00%	(3.15)	0.08%	(4.02)	0.00%	(0.03)	0.48%	(9.75)	-0.08%	(3.18)	0.19%	(13.77)
88	GMR Infrastructure (Global) Limited (GIGL)	Subsidiary[3]	NA	100.00%	NA	100.00%	0.00%	-	0.00%	-	0.00%	-	20.66%	(1,084.21)	-0.37%	(15.88)	-0.81%	16.25	-0.40%	(15.88)	14.71%	(1,067.96)
89	Indo Tausch Trading DMCC (Indo Tausch)	Subsidiary[3]	NA	100.00%	NA	100.00%	0.00%	-	0.00%	0.58	0.09%	(0.30)	0.01%	(0.27)	0.00%	(0.03)	0.00%	(0.02)	-0.01%	(0.32)	0.00%	(0.29)
Joint ventures (investment as per equity method) and Jointly controlled operations																						
Indian																						
90	GMR Energy Limited (GEL)	Joint Venture[1,3,6]	NA	69.58%	NA	51.73%	0.00%	-	3.30%	1,272.32	90.59%	(285.22)	11.88%	(623.33)	-0.01%	(0.50)	0.00%	-	-7.17%	(285.72)	8.58%	(623.33)
91	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)	Joint Venture[2,12]	6.57%	6.57%	20.14%	20.14%	0.15%	57.82	0.25%	96.55	0.57%	(1.79)	0.24%	(12.82)	0.00%	(0.03)	0.00%	0.04	-0.05%	(1.83)	0.18%	(12.78)
92	Delhi Duty Free Services Private Limited (DDFS)	Joint Venture[2]	24.97%	24.97%	66.93%	66.93%	1.03%	394.67	0.78%	300.68	-40.04%	126.07	0.50%	(26.42)	0.00%	0.05	-0.01%	0.19	3.17%	126.12	0.36%	(26.23)
93	Laqshya Hyderabad Airport Media Private Limited (Laqshya)	Joint Venture[2]	15.74%	15.74%	49.00%	49.00%	0.06%	23.98	0.06%	22.86	-0.98%	3.08	0.00%	0.10	0.00%	0.01	0.00%	0.02	0.08%	3.09	0.00%	0.12
94	Delhi Aviation Services Private Limited (DASPL)	Joint Venture[2]	16.32%	16.32%	50.00%	50.00%	0.06%	21.56	0.06%	22.52	-0.62%	1.96	-0.11%	5.66	0.00%	(0.01)	0.00%	(0.01)	0.05%	1.96	-0.08%	5.65
95	Delhi Aviation Fuel Facility Private Limited (DAFF)	Joint Venture[2]	8.49%	8.49%	26.00%	26.00%	0.16%	63.25	0.17%	64.63	0.44%	(1.39)	0.06%	(3.23)	0.00%	-	0.00%	-	-0.03%	(1.39)	0.04%	(3.23)
96	GMR Logistics Park Private Limited (GLPPL)	Joint Venture[2]	9.64%	9.64%	30.00%	30.00%	0.04%	17.31	0.05%	17.70	0.07%	(0.21)	0.00%	(0.01)	0.00%	-	0.00%	-	-0.01%	(0.21)	0.00%	(0.01)
97	GIL SIL JV	Joint Venture[3,9]	NA	51.00%	NA	51.00%	0.00%	-	0.01%	3.42	-0.08%	0.24	-0.01%	0.70	0.00%	-	0.00%	-	0.01%	0.24	-0.01%	0.70
Foreign																						
98	GMR Megawide Cebu Airport Corporation (GMCAC)	Joint Venture[2,7]	20.40%	20.40%	40.00%	40.00%	1.03%	397.16	1.29%	498.86	26.37%	(83.02)	1.37%	(72.15)	0.01%	0.37	0.00%	(0.02)	-2.07%	(82.65)	0.99%	(72.17)
99	PT Angasa Pura Aviasi (PT APA)	Joint Venture[11]	24.99%	NA	49.00%	NA	0.23%	90.17	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
100	Limak GMR Joint Venture (CJV)	Joint Venture[3]	NA	50.00%	NA	50.00%	0.00%	-	0.00%	-	0.00%	-	0.00%	(0.09)	0.00%	-	0.00%	-	0.00%	-	0.00%	(0.09)
101	Heraklioncrete International Airport SA (Crete)	Joint Venture[2]	11.04%	11.04%	21.64%	21.64%	1.48%	569.50	0.60%	231.84	0.75%	(2.37)	0.00%	(0.08)	0.00%	-	0.00%	-	-0.06%	(2.37)	0.00%	(0.08)
102	Megawide GMR Construction JV, Inc. (MGCJV Inc.)	Joint Venture[2]	25.50%	25.50%	50.00%	50.00%	0.04%	15.49	0.08%	29.50	-0.62%	1.96	-0.30%	15.51	0.00%	-	0.00%	-	0.05%	1.96	-0.21%	15.51
103	Megawide GISPL Construction Joint Venture (MGCJV)	Jointly Controlled Operations[3]	0.00%	50.00%	0.00%	50.00%	0.00%	-	0.02%	8.43	-0.13%	0.41	-0.15%	7.96	-0.01%	(0.35)	-0.03%	0.65	0.00%	0.06	-0.12%	8.61

Notes to the consolidated financial statements for the year ended March 31, 2022

2.3. The entities consolidated in the consolidated financial statements are listed below: (Contd...)

(₹ in crore)

Sl. No.	Name of the entity	Relationship as at March 31, 2022	Percentage of effective ownership interest held (directly and indirectly) as at		Percentage of voting rights held as at		As % of consolidated net assets	Net assets, i.e, total assets minus total liabilities*	As % of consolidated net assets	Net assets, i.e, total assets minus total liabilities*	As % of total profit after tax	Profit after tax*	As % of total profit after tax	Profit after tax*	As % of other comprehensive income	Other comprehensive income*	As % of other comprehensive income	Other comprehensive income*	As % of total comprehensive income	Total comprehensive income*	As % of total comprehensive income	Total comprehensive income*
			March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021	
Associate																						
Indian																						
104	Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM)	Associate[2]	8.49%	8.49%	26.00%	26.00%	0.20%	76.62	0.19%	75.03	-7.89%	24.85	-0.44%	23.22	0.00%	0.04	0.00%	(0.08)	0.62%	24.89	-0.32%	23.14
105	Travel Food Services (Delhi Terminal 3) Private Limited (TFS)	Associate[2]	13.06%	13.06%	40.00%	40.00%	0.02%	6.55	0.02%	6.33	-0.07%	0.23	0.04%	(2.22)	0.00%	(0.01)	0.00%	0.05	0.01%	0.22	0.03%	(2.17)
106	TIM Delhi Airport Advertising Private Limited (TIM)	Associate[2]	16.29%	16.29%	49.90%	49.90%	0.10%	39.83	0.10%	38.94	-0.35%	1.10	-0.02%	1.11	0.00%	(0.20)	0.00%	0.05	0.02%	0.90	-0.02%	1.16
107	GMR Rajahmundry Energy Limited (GREL)	Associate[3]	NA	36.97%	NA	45.00%	0.00%	-	-1.10%	(422.86)	25.25%	(79.48)	1.91%	(100.40)	0.00%	-	0.00%	0.01	-1.99%	(79.48)	1.38%	(100.39)
108	DIGI Yatra Foundation (DIGI)	Associate[2]	12.00%	12.00%	37.00%	37.00%	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Foreign																						
109	PT Golden Energy Mines Tbk (PTGEMS)	Associate[3]	NA	30.00%	NA	30.00%	0.00%	-	9.53%	3,675.85	-137.78%	433.79	-3.98%	208.73	0.00%	0.14	0.04%	(0.72)	10.89%	433.93	-2.86%	208.01
	Sub Total						**100.00%**	**38,503.02**	**100.00%**	**38,556.84**	**100.00%**	**(314.84)**	**100.00%**	**(5,247.90)**	**100.00%**	**4,299.35**	**100.00%**	**(2,012.92)**	**100.00%**	**3,984.51**	**100.00%**	**(7,260.82)**
	Less: Non controlling interests in all subsidiaries							(2,735.97)		(3,036.69)		(108.10)		(630.50)		(252.49)		58.00		(360.59)		(572.50)
	Consolidation adjustments/eliminations**							(33,848.90)		(34,201.59)		(600.35)		3,081.12		(4,250.46)		2,094.58		(4,850.81)		5,175.68
	Total							**1,918.15**		**1,318.56**		**(1,023.29)**		**(2,797.28)**		**(203.60)**		**139.64**		**(1,226.89)**		**(2,657.64)**

*The figures have been considered from the respective standalone financial statements before consolidation adjustments / eliminations.

** Consolidation adjustments/eliminations include intercompany eliminations and consolidation adjustments.

The reporting dates of the subsidiaries, joint ventures and associates coincide with that of the parent Company except in case of foreign subsidiaries (refer SI. No 71 to 89), foreign joint ventures (refer SI. No 98 to 103) and foreign associates (refer SI No. 109) whose financial statements for the year ended on and as at December 31, 2021 were considered for the purpose of consolidated financial statements of the Group.

The financial statements of other subsidiaries / joint ventures / associates have been drawn up to the same reporting date as of the Holding Company, i.e. March 31, 2022.

Notes:

1. During the year ended March 31, 2019, the Group has accounted for the put option to acquire additional 17.85% stake from investors in regard to GMR Energy Limited at an agreed amount. However, the same has been considered for effective holding but not for voting rights as at March 31, 2021.
2. During the year ended March 31, 2020 change in holding % of GAL is on account of sale of subisidiary (GISL) to ADP Group and subsequently effectively holding in GAL reduced to 75.01%. During the year ended March 31, 2021, change in holding % of GAL on account of sale of 25% equity stake to ADP Group and subsequently effectively holding in GAL reduced to 51%.
3. These entities are part of the resultant company GMR Power and Urban Infra Limited (GPUIL) pursuant to the composite scheme of arragement (refer note 34(d)) . The Profit after tax and Other Comprehensive Income is till the date of demerger i.e., December 31, 2021.
4. The amounts disclosed with respect to net profit / (loss) in the table above comprises of the net profit / (loss) from the operations of such entities till the date of disposal and net profit / (loss) from such disposal.
5. The amounts for net assets / (liabilities) and net profit / (loss) of PTGEMS and its joint ventures have been presented on a consolidated basis. Refer note 14 below.
6. The amounts for net assets / (liabilities) and net profit / (loss) of GEL and its subsidiaries and joint ventures have been presented on a consolidated basis. Refer note 13 below.

Notes to the consolidated financial statements for the year ended March 31, 2022

7 The amounts for net assets / (liabilities) and net profit / (loss) of GMCAC and its joint ventures have been presented on a consolidated basis. Refer note 15 below.

8 Incorporated during the year ended March 31, 2021.

9 Entity disposed during the year ended March 31, 2021. Also refer note 46(ii).

10 Incorporated during the year ended March 31, 2022.

11 The holding in GBHHPL is only to the extent of Group share held through DIAL. For holding in GBHHPL held by Group through GEL, refer note 13 below.

12 The entities consolidated with GEL are listed below:

Sl. No.	Name of the entity	Country of incorporation	Relationship with GIL as at March 31, 2022	Percentage of effective ownership interest held (directly and indirectly) by GIL as at	
				March 31, 2022	March 31, 2021
1	GMR Vemagiri Power Generation Limited (GVPGL)	India	N.A.	N.A.	69.58%
2	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)	India	N.A.	N.A.	69.61%
3	GMR Warora Energy Limited (GWEL)	India	N.A.	N.A.	69.58%
4	GMR Gujarat Solar Power Limited (GGSPL)	India	N.A.	N.A.	69.58%
5	GMR Bundelkhand Energy Private Limited (GBEPL)	India	N.A.	N.A.	69.58%
6	GMR Tenaga Operations and Maintenance Private Limited (GTOM)	India	N.A.	N.A.	34.79%
7	GMR Maharashtra Energy Limited (GMAEL)	India	N.A.	N.A.	69.58%
8	GMR Rajam Solar Power Private Limited (GRSPPL)	India	N.A.	N.A.	69.58%
9	GMR Indo-Nepal Power Corridors Limited (GINPCL)	India	N.A.	N.A.	69.58%
10	GMR Indo-Nepal Energy Links Limited (GINELL)	India	N.A.	N.A.	69.58%
11	GMR Consulting Services Limited (GCSL)	India	N.A.	N.A.	69.58%
12	GMR Kamalanga Energy Limited (GKEL)	India	N.A.	N.A.	60.83%
13	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)	India	N.A.	N.A.	55.57%
14	Rampia Coal Mine and Energy Private Limited (RCMEPL)	India	N.A.	N.A.	12.10%
15	GMR Energy (Mauritius) Limited (GEML)	Mauritius	N.A.	N.A.	71.10%
16	Karnali Transmission Company Private Limited (KTCPL)	Nepal	N.A.	N.A.	71.10%
17	GMR Lion Energy Limited (GLEL)	Mauritius	N.A.	N.A.	71.10%
18	GMR Upper Karnali Hydropower Limited (GUKPL)	Nepal	N.A.	N.A.	51.90%

13 The entities consolidated with PTGEMS are listed below:

Sl. No.	Name of the entity	Country of incorporation	Relationship with GIL as at March 31, 2022	Percentage of effective ownership interest held (directly and indirectly) by GIL as at	
				March 31, 2022	March 31, 2021
1	PT Roundhill Capital Indonesia (RCI)	Indonesia	N.A.	N.A.	29.70%
2	PT Borneo Indobara (BIB)	Indonesia	N.A.	N.A.	29.43%
3	PT Kuansing Inti Makmur (KIM)	Indonesia	N.A.	N.A.	30.00%
4	PT Karya Cemerlang Persada (KCP)	Indonesia	N.A.	N.A.	30.00%
5	PT Bungo Bara Utama (BBU)	Indonesia	N.A.	N.A.	30.00%
6	PT Bara Harmonis Batang Asam (BHBA)	Indonesia	N.A.	N.A.	30.00%
7	PT Berkat Nusantara Permai (BNP)	Indonesia	N.A.	N.A.	30.00%

Sl. No.	Name of the entity	Country of incorporation	Relationship with GIL as at March 31, 2022	Percentage of effective ownership interest held (directly and indirectly) by GIL as at	
				March 31, 2022	March 31, 2021
8	PT Tanjung Belit Bara Utama (TBBU)	Indonesia	N.A.	N.A.	30.00%
9	PT Trisula Kencana Sakti (TKS)	Indonesia	N.A.	N.A.	21.00%
10	PT Era Mitra Selaras (EMS)	Indonesia	N.A.	N.A.	30.00%
11	PT Wahana Rimba Lestari (WRL)	Indonesia	N.A.	N.A.	30.00%
12	PT Berkat Satria Abadi (BSA)	Indonesia	N.A.	N.A.	30.00%
13	GEMS Trading Resources Pte Limited (GEMSCR)	Singapore	N.A.	N.A.	30.00%
14	PT Karya Mining Solution (KMS)	Indonesia	N.A.	N.A.	30.00%
15	PT Kuansing Inti Sejahtera (KIS)	Indonesia	N.A.	N.A.	30.00%
16	PT Bungo Bara Makmur (BBM)	Indonesia	N.A.	N.A.	30.00%
17	PT GEMS Energy Indonesia (PTGEI)	Indonesia	N.A.	N.A.	30.00%
18	PT Dwikarya Sejati Utma (PTDSU)	Indonesia	N.A.	N.A.	30.00%
19	PT Unsoco (Unsoco)	Indonesia	N.A.	N.A.	30.00%
20	PT Barasentosa Lestari (PTBSL)	Indonesia	N.A.	N.A.	30.00%
21	PT Duta Sarana Internusa (PTDSI)	Indonesia	N.A.	N.A.	30.00%

14 The entities consolidated with GMCAC are listed below:

Sl. No.	Name of the entity	Country of incorporation	Relationship with GIL as at March 31, 2022	Percentage of effective ownership interest held (directly and indirectly) by GIL as at	
				March 31, 2022	March 31, 2021
1	Mactan Travel Retail Group Co. (MTRGC)	Philippines	Joint Venture	12.75%	12.75%
2	SSP-Mactan Cebu Corporation (SMCC)	Philippines	Joint Venture	12.75%	12.75%

Notes to the consolidated financial statements for the year ended March 31, 2022

3. Property, plant and equipment

(₹ in crore)

Particulars	Freehold land	Runways, taxiways, aprons etc.	Buildings (including roads)	Bridges, culverts, bunders etc.	Plant and machinery	Leasehold improvements	Office equipments (including computers)	Furniture and fixtures (including electrical installations and equipments)	Vehicles and aircrafts	Total	Capital work in progress	Total
Gross carrying amount												
As at April 01, 2020	**38.17**	**2,657.34**	**6,049.59**	**323.70**	**2,888.10**	**181.33**	**194.06**	**1,360.42**	**257.48**	**13,950.19**	**3,809.02**	**17,759.21**
Additions	-	127.63	169.53	2.06	86.90	19.28	21.65	104.70	8.53	540.28	2,992.56	3,532.84
Disposals	(0.09)	-	(3.96)	-	(4.70)	(0.19)	(7.67)	(3.72)	(1.81)	(22.14)	-	(22.14)
Capitalisations	-	-	-	-	-	-	-	-	-	-	(185.93)	(185.93)
Exchange differences (refer note 2)	-	-	-	-	-	-	0.01	-	-	0.01	-	0.01
Other adjustments (refer note 5)	-	-	(0.24)	-	(1.39)	-	-	-	(0.01)	(1.64)	-	(1.64)
As at March 31, 2021	**38.08**	**2,784.97**	**6,214.92**	**325.76**	**2,968.91**	**200.42**	**208.05**	**1,461.40**	**264.19**	**14,466.70**	**6,615.65**	**21,082.35**
Additions	-	509.87	415.06	9.69	212.06	8.74	58.09	395.88	29.71	1,639.10	3,546.98	5,186.08
Disposals	-	-	(2.63)	-	(1.08)	(0.52)	(48.20)	(2.51)	(58.35)	(113.29)	-	(113.29)
Exchange differences (refer note 2)	-	-	-	-	-	-	(0.02)	(0.01)	-	(0.03)	-	(0.03)
Other adjustments (refer note 5)	-	(0.04)	(4.00)	-	(0.35)	(0.02)	(0.89)	(3.49)	-	(8.79)	-	(8.79)
Transfer on account of composite scheme of arrangement (refer note 34(d))	(15.46)	-	(57.22)	-	(211.02)	(12.29)	(8.87)	(6.05)	(203.95)	(514.86)	-	(514.86)
As at March 31, 2022	**22.62**	**3,294.80**	**6,566.13**	**335.45**	**2,968.52**	**196.33**	**208.16**	**1,845.22**	**31.60**	**15,468.83**	**10,162.63**	**25,631.46**
Accumulated Depreciation												
As at April 01, 2020	**-**	**577.19**	**1,400.11**	**66.61**	**1,383.81**	**62.22**	**85.18**	**910.79**	**84.60**	**4,570.51**	**-**	**4,570.51**
Charge for the year	-	142.63	267.58	13.39	287.84	11.11	40.08	110.90	18.04	891.57	-	891.57
Disposals	-	-	(0.54)	-	(4.47)	(0.04)	(7.65)	(2.09)	(1.81)	(16.60)	-	(16.60)
As at March 31, 2021	**-**	**719.82**	**1,667.15**	**80.00**	**1,667.18**	**73.29**	**117.61**	**1,019.60**	**100.83**	**5,445.48**	**-**	**5,445.48**
Charge for the year	-	156.53	300.64	14.15	266.49	11.86	40.21	79.53	12.31	881.72	-	881.72
Disposals	-	-	(0.24)	-	(0.86)	(0.52)	(12.97)	(2.34)	(32.56)	(49.49)	-	(49.49)
Other adjustments (refer note 5)	-	(0.01)	(0.99)	-	(0.05)	(0.01)	(0.25)	(0.73)	-	(2.04)	-	(2.04)
Transfer on account of composite scheme of arrangement (refer note 34(d))	-	-	(14.39)	-	(103.31)	(12.04)	(7.42)	(4.25)	(66.34)	(207.75)	-	(207.75)
As at March 31, 2022	**-**	**876.34**	**1,952.17**	**94.15**	**1,829.45**	**72.58**	**137.18**	**1,091.81**	**14.24**	**6,067.92**	**-**	**6,067.92**
Net carrying amount												
As at March 31, 2021	**38.08**	**2,065.15**	**4,547.77**	**245.76**	**1,301.73**	**127.13**	**90.44**	**441.80**	**163.36**	**9,021.22**	**6,615.65**	**15,636.87**
As at March 31, 2022	**22.62**	**2,418.46**	**4,613.96**	**241.30**	**1,139.07**	**123.75**	**70.98**	**753.41**	**17.36**	**9,400.91**	**10,162.63**	**19,563.54**

Notes:

1. Buildings (including roads) with gross carrying amount of ₹ 6,572.32 crore (March 31, 2021: ₹ 6,133.56 crore), runways, taxiways, aprons, bridges, culverts, bunders etc. are on leasehold land.
2. Foreign exchange gain of ₹ 0.03 crore (March 31, 2021: loss of ₹ 0.01 crore) on account of translating the financial statement items of foreign entities using the exchange rate at the balance sheet date.
3. The property, plant and equipment of the Group has been pledged for the borrowings taken by the Group. Also refer note 18 and note 23.
4. Depreciation for the year of ₹ 0.94 crore (March 31, 2021: ₹ 1.51 crore) related to certain consolidated entities in the project stage, which are included in capital work-in-progress.
5. Other adjustments include reversal of liability of vendors on final settlement pertaining to construction works which were earlier capitalised in gross carrying amount amounting to ₹ 8.79 crore (March 31, 2021: ₹ 1.64 crore) and accumulated depreciation ₹ 2.04 crore (March 31, 2021 ₹ Nil).
6. Buildings include space given on operating lease having gross carrying amount of ₹ 222.27 crore (March 31, 2021: ₹ 190.87 crore), depreciation charge for the year of ₹ 7.38 crore (March 31, 2021: ₹ 6.35 crore), accumulated depreciation of ₹ 75.04 crore (March 31, 2021: ₹ 67.66 crore) and net carrying amount of ₹ 147.23 crore (March 31, 2021: ₹ 123.21 crore).
7. Also refer note 39(a) for disclosures of contractual commitments for the acquisition of property, plant and equipment.
8. Also refer note 42 (i) for disclosures on ageing of capital work in progress.

Notes to the consolidated financial statements for the year ended March 31, 2022

4. Investment property

(₹ in crore)

Particulars	Investment property		Investment property under construction	Total
	Land	Buildings		
Gross carrying amount				
As at April 01, 2020	**202.74**	**39.76**	**3,252.56**	**3,495.06**
Acquisitions during the year	1.68	-	-	1.68
Expenses capitalised during the year	-	-	291.52	291.52
Disposals (refer note 48(i))	(51.12)	(13.07)	(2,945.48)	(3,009.67)
Asset classified as held for sale (refer note 34(b) and (c))	(64.93)	-	(171.63)	(236.56)
Other adjustments	-	-	(5.00)	(5.00)
As at March 31, 2021	**88.37**	**26.69**	**421.97**	**537.03**
Acquisitions during the year	1.33	-	-	1.33
Expenses capitalised during the year	0.10	-	35.16	35.26
Disposals	(0.80)	-	-	(0.80)
Transfer on account of composite scheme of arrangement (refer note 34(d))	(89.00)	(26.69)	(457.13)	(572.82)
As at March 31, 2022	**-**	**-**	**-**	**-**
Accumulated depreciation				
As at April 01, 2020	**-**	**3.78**	**-**	**3.78**
Charge for the year	-	0.90	-	0.90
Disposals	-	(2.16)	-	(2.16)
As at March 31, 2021	**-**	**2.52**	**-**	**2.52**
Charge for the year	-	0.34	-	0.34
Transfer on account of composite scheme of arrangement (refer note 34(d))	-	(2.86)	-	(2.86)
As at March 31, 2022	**-**	**-**	**-**	**-**
Net carrying amount				
As at March 31, 2021	**88.37**	**24.17**	**421.97**	**534.51**
As at March 31, 2022	**-**	**-**	**-**	**-**

Notes :

(a) Information regarding income and expenditure of investment property **(included in discontinued operations)**:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Rental income derived from investment property	2.24	4.71
Less: Direct operating expenses (including repairs and maintenance) generating rental income	(0.84)	(2.53)
Less: Direct operating expenses (including repairs and maintenance) that did not generate rental income	(0.01)	(2.52)
Profit/ (loss) arising from investment property before depreciation	**1.39**	**(0.34)**
Less: Depreciation for the year	(0.34)	(0.90)
Profit/ (loss) arising from investment property	**1.05**	**(1.24)**

Notes to the consolidated financial statements for the year ended March 31, 2022

(b) Investment property under construction including land as at March 31, 2022 represents Nil acres (March 31, 2021 : 1,284 acres) of land held by the Group consisting of Nil acres (March 31, 2021 : 814 acres) of land held by GKSIR for the purpose of SEZ at Krishnagiri and Nil acres (March 31, 2021 : 470 acres) of land held by various other entities.

(c) Investment property of the Group has been pledged for the borrowing taken by the Group. Refer note 18 and note 23.

(d) Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly. Refer note 40 for details on future minimum lease rentals.

(e) Refer to note 39 (b) for disclosure of other commitments for investment property.

(f) Fair value hierarchy disclosures for investment property have been provided in note 50.

5. Goodwill on consolidation

(₹ in crore)

Particulars	Amount
Gross carrying amount	
As at April 01, 2020	458.56
As at March 31, 2021	458.56
As at March 31, 2022	**458.56**
Accumulated impairment	
As at April 01, 2020	21.88
As at March 31, 2021	21.88
As at March 31, 2022	**21.88**
Net carrying amount	
As at March 31, 2021	**436.68**
As at March 31, 2022	**436.68**

Notes:

i) Allocation of Goodwill to reportable segments:

The goodwill amounting to ₹ 436.68 crore (March 31, 2021 : ₹ 436.68 crore) acquired through business combination has been entirely allocated to 'Airport' segment of the Group.

ii) Allocation of goodwill to cash generating units (CGU):

Goodwill has been allocated to the following CGUs for impairment testing purpose with carrying amount of goodwill being significant in comparison with the entity's total carrying amount of goodwill with indefinite useful lives :

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Goodwill relating to GAL	346.89	346.89
Goodwill relating to DIAL	57.13	57.13
Goodwill relating to DAPSL	32.66	32.66
	436.68	**436.68**

The recoverable amount of the above mentioned groups, for impairment testing is determined based on value-in-use calculations which uses cash flow projections based on financial budgets approved by management covering a period ranging from 40-46 years, as based on the agreements with respective authorities.

Notes to the consolidated financial statements for the year ended March 31, 2022

iii) Key assumptions used for value in use calculations are as follows: *#

The Group prepares its cash flow forecasts based on the most recent financial budgets approved by management with projected revenue growth rate ranges from 0% to 118% (March 31, 2021: 0% to 127%) for the forecast period. The rate used to discount the forecasted cash flows ranges from 14.50% to 15.50% (March 31, 2021: 15.00% to 15.50%) .

* **Discount rates** - Management estimates discount rates that reflect current market assessments of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and is derived from its weighted average cost of capital (WACC).

Growth rates - The growth rates are based on industry growth forecasts. Management determines the budgeted growth rates based on past performance and its expectations on market development. The weighted average growth rates used were consistent with industry reports.

6. Other intangible assets

(₹ in crore)

Particulars	Airport concessionaire rights	Capitalised software	Carriageways	Technical know-how	Power plant concessionaire rights	Right to cargo facility	Total	Intangible assets under development
Gross carrying amount								
As at April 01, 2020	**430.47**	**40.12**	**2,734.37**	**8.98**	**14.82**	**30.01**	**3,258.77**	**2.45**
Additions	-	4.62	-	-	-	2.56	7.18	3.82
Disposals	-	(0.06)	-	-	-	-	(0.06)	-
Adjustments	-	(1.80)	-	-	-	-	(1.80)	-
As at March 31, 2021	**430.47**	**42.88**	**2,734.37**	**8.98**	**14.82**	**32.57**	**3,264.09**	**6.27**
Additions	-	13.30	-	-	-	7.25	20.55	7.28
Disposals	-	(20.10)	-	-	-	-	(20.10)	-
Transfer on account of composite scheme of arrangement (refer note 34(d))	-	-	(2,734.37)	-	(14.82)	-	(2,749.19)	-
As at March 31, 2022	**430.47**	**36.08**	**-**	**8.98**	**-**	**39.82**	**515.35**	**13.55**
Accumulated amortisation and impairment								
As at April 01, 2020	**53.31**	**19.20**	**391.47**	**8.98**	**7.04**	**15.10**	**495.10**	**-**
Charge for the year	8.21	4.93	78.43	-	0.90	4.10	96.57	
Disposals	-	(0.06)	-	-	-	-	(0.06)	-
As at March 31, 2021	**61.52**	**24.07**	**469.90**	**8.98**	**7.94**	**19.20**	**591.61**	**-**
Charge for the year	8.21	6.64	56.02	-	0.67	1.42	72.96	-
Disposals	-	(7.98)	-	-	-	-	(7.98)	-
Transfer on account of composite scheme of arrangement (refer note 34(d))	-	-	(525.92)	-	(8.61)	-	(534.53)	-
As at March 31, 2022	**69.73**	**22.73**	**-**	**8.98**	**-**	**20.62**	**122.06**	**-**
Net carrying amount								
As at March 31, 2021	**368.95**	**18.81**	**2,264.47**	**-**	**6.88**	**13.37**	**2,672.48**	**6.27**
As at March 31, 2022	**360.74**	**13.35**	**-**	**-**	**-**	**19.20**	**393.29**	**13.55**

Note:

1. Amortisation for the year of ₹ Nil (March 31, 2021: ₹ 0.10 crore) related to certain consolidated entities in the project stage, which are included in capital work-in-progress.

Notes to the consolidated financial statements for the year ended March 31, 2022

7. Right of use assets

(₹ in crore)

Particulars	Land	Buildings (including roads)	Plant and machinery	Lease hold improvements	Office equipments (including computers)	Furniture and fixtures (including electrical installations and equipments)	Vehicles and aircrafts	Total
Gross carrying amount								
As at April 01, 2020	**0.65**	**100.10**	**4.29**	**11.30**	**1.21**	**4.70**	**0.10**	**122.35**
Additions	-	14.98	-	-	0.05	7.19	0.32	22.54
Disposals	-	(0.59)	(0.87)	-	-	-	-	(1.46)
Other adjustments	-	(3.67)	-	0.27	-	-	-	(3.40)
As at March 31, 2021	**0.65**	**110.82**	**3.42**	**11.57**	**1.26**	**11.89**	**0.42**	**140.03**
Additions	-	3.92	-	-	0.05	-	-	3.97
Other adjustments	-	-	-	0.12	-	-	-	0.12
As at March 31, 2022	**0.65**	**114.74**	**3.42**	**11.69**	**1.31**	**11.89**	**0.42**	**144.12**
Accumulated Depreciation								
As at April 01, 2020	**0.26**	**8.56**	**2.03**	**0.26**	**0.75**	**4.27**	**0.03**	**16.16**
Charge for the year	0.16	8.97	1.71	2.20	0.44	3.66	0.11	17.25
Disposals	-	(0.31)	(0.45)	-	-	-	-	(0.76)
Other adjustments	-	-	-	(0.03)	-	-	-	(0.03)
As at March 31, 2021	**0.42**	**17.22**	**3.29**	**2.43**	**1.19**	**7.93**	**0.14**	**32.62**
Charge for the year	0.13	10.79	0.13	2.19	0.04	3.60	0.23	17.11
Other adjustments	-	-	-	0.06	-	-	-	0.06
As at March 31, 2022	**0.55**	**28.01**	**3.42**	**4.68**	**1.23**	**11.53**	**0.37**	**49.79**
Net carrying amount								
As at March 31, 2021	**0.23**	**93.60**	**0.13**	**9.14**	**0.07**	**3.96**	**0.28**	**107.41**
As at March 31, 2022	**0.10**	**86.73**	**-**	**7.01**	**0.08**	**0.36**	**0.05**	**94.33**

Notes

1. Depreciation of ₹ 0.02 crore (March 31, 2021: ₹ 0.14 crore) has been charged to capital work in progress.

Notes to the consolidated financial statements for the year ended March 31, 2022

8a. Interest in Joint ventures

(1) Details of joint ventures :

Name of the Entity	Country of incorporation/ Place of Business	Percentage of effective ownership interest held (directly and indirectly) as at		Percentage of voting right held as at		Nature of Activities	Accounting Method
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021		
a) Material Joint Ventures :							
GMR Megawide Cebu Airport Corporation (GMCAC)[3]	Philippines	20.40%	20.40%	40.00%	40.00%	Operates the Mactan Cebu International Airport.	Equity Method
Delhi Duty Free Services Private Limited (DDFS)[6]	India	24.97%	24.97%	66.93%	66.93%	Operates Duty free shop at Indira Gandhi International Airport, New Delhi.	Equity Method
GMR Energy Limited (GEL) and its components [2,7,9]	India	NA	69.58%	NA	51.73%	Owns/operates/constructs thermal, solar and hydro power plants through its subsidiaries and joint ventures.	Equity Method
Heraklion Crete International Airport S.A. (Crete)[3]	Greece	11.04%	11.04%	21.64%	21.64%	Develop, construct, operate and management of the New Heraklion Airport.	Equity Method
b) Others :							
Delhi Aviation Services Private Limited (DASPL)[6]	India	16.32%	16.32%	50.00%	50.00%	Manages the operation of bridge mounted equipment and supply potable water at Indira Gandhi International Airport, New Delhi.	Equity Method
Delhi Aviation Fuel Facility Private Limited (DAFFPL)[6]	India	8.49%	8.49%	26.00%	26.00%	Operates aircraft refueling facility at Indira Gandhi International Airport, New Delhi.	Equity Method
Laqshya Hyderabad Airport Media Private Limited (Laqshya)[6]	India	15.74%	15.74%	49.00%	49.00%	Provides outdoor media services for display of advertisement at Hyderabad Airport.	Equity Method
GMR Bajoli Holi Hydropower Private Limited (GBHHPL)[4,6]	India	6.57%	6.57%	20.14%	20.14%	180 MW hydro based power project under construction	Equity Method
Limak GMR Joint Venture (Limak) [3,9]	Turkey	NA	50.00%	NA	50.00%	Joint venture formed for construction of ISG airport, Turkey.	Equity Method
Megawide GMR Construction JV, Inc. (MGCJV Inc.) [3,5,6]	Philippines	25.50%	25.50%	50.00%	50.00%	Joint venture formed for construction of Clark Airport, Phillipines.	Equity Method
GIL SIL JV[9]	India	NA	51.00%	NA	51.00%	Engaged in Engineering, Procurement and Construction (EPC) activites	Equity Method
Mactan Travel Retail Group Co. (MTRGC)[3]	Philippines	12.75%	12.75%	50.00%	50.00%	Develops, set-up, operates, maintains and manages the duty paid retails outlets at the Mactan Cebu International Airport.	Equity Method
SSP-Mactan Cebu Corporation (SMCC)[3]	Philippines	12.75%	12.75%	50.00%	50.00%	Develops, set-up, operates, maintains and manages the food and beverage outlets at the Mactan Cebu International Airport.	Equity Method
PT Angkasa Pura Aviasi (PT APA)[8]	Indonesia	49.00%	NA	49.00%	NA	Operates the Kualanamu International Airport.	Equity Method
GMR Logistics Park Private Limited (GLPPL) [6]	India	9.64%	9.64%	30.00%	30.00%	Engages is in business of leasing of commercial spaces.	Equity Method

Notes:

1. Aggregate amount of unquoted investment in joint ventures - ₹ 1,650.90 crore (March 31, 2021 : ₹ 2,604.18 crore).

Notes to the consolidated financial statements for the year ended March 31, 2022

2. During the year ended March 31, 2019, the Group has accounted for the put option to acquire additional 17.85% stake from investors in regard to GMR Energy Limited at an agreed amount. However, the same has been considered for effective holding but not for voting rights since March 31, 2019. GEL and its components together have been referred to as 'GEL Group'. Also refer note 34(d).
3. The reporting dates of the joint ventures entities coincide with the Holding Company except in case of GMCAC, MTRGC, SMCC, Limak, MGCJV Inc. and Crete whose financial statements for the year ended on and as at December 31, 2021 and December 31, 2020 as applicable were considered for the purpose of consolidated financial statements of the Group as these are the entities incorporated outside India and their financials statements are prepared as per calender year i.e. January to December.
4. Shareholding excludes the shares held by GEL in GBHHPL.
5. During the year ended March 31 2021, the Group has purchased additional equity of 5% in MGCJV.
6. Refer note 43(x) for additional details.
7. GEL, its subsidiaries and joint ventures as detailed in note 2.3 have been referred to as 'GEL and its components'
8. GANBV acquired the shares of PT Angkasa Pura Aviasi (PT APA) incorporated in Indonesia to operate Kualanamu International Airport.
9. Refer note 34(d) for additional details.

Notes to the consolidated financial statements for the year ended March 31, 2022

(2) Summarised balance sheet for material joint ventures:

(₹ in crore)

Particulars	GEL and its components*		DDFS		GMCAC		Crete		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2022	March 31, 2021
Current assets										
Cash and cash equivalents	-	19.54	67.65	12.55	40.80	149.11	972.26	340.29	1,080.71	521.49
Assets classified as held for disposal	-	136.91	-	-	-	-	-	-	-	136.91
Other assets	-	846.78	234.94	137.03	147.28	149.58	249.01	247.33	631.23	1,380.72
Total current assets	**-**	**1,003.23**	**302.59**	**149.58**	**188.08**	**298.69**	**1,221.27**	**587.62**	**1,711.94**	**2,039.12**
Non current assets										
Non current tax assets	-	9.72	2.34	2.10	-	-	-	-	2.34	11.82
Deferred tax assets	-	-	18.08	19.60	-	-	-	4.72	18.08	24.32
Other non current assets	-	5,269.26	397.53	369.65	4,892.73	5,056.30	1,143.71	975.09	6,433.97	11,670.30
Total non current assets	**-**	**5,278.98**	**417.95**	**391.35**	**4,892.73**	**5,056.30**	**1,143.71**	**979.81**	**6,454.39**	**11,706.44**
Current liabilities										
Financial liabilities (excluding trade payable)	-	2,360.56	51.12	45.51	-	125.48	8.37	2.39	59.49	2,533.94
Current tax liabilities	-	27.76	5.65	1.79	-	-	-	-	5.65	29.55
Other liabilities (including trade payable)	-	337.85	132.10	68.43	142.84	329.55	15.46	14.72	290.40	750.55
Total current liabilities	**-**	**2,726.17**	**188.87**	**115.73**	**142.84**	**455.03**	**23.83**	**17.11**	**355.54**	**3,314.04**
Non current liabilities										
Financial liabilities (excluding trade payable)	-	3,033.85	55.42	89.70	3,786.66	3,509.05	4.57	2.05	3,846.65	6,634.65
Deferred tax liabilities	-	19.62	-	-	116.15	109.23	0.42	-	116.57	128.85
Other liabilities (including trade payable)	-	211.38	6.16	5.84	35.52	40.45	1,724.96	897.38	1,766.64	1,155.05
Total non current liabilities	**-**	**3,264.85**	**61.58**	**95.54**	**3,938.33**	**3,658.73**	**1,729.95**	**899.43**	**5,729.86**	**7,918.55**
Less : Non controlling interest	-	(12.84)	**-**	**-**	**-**	-	-	-	-	(12.84)
Net assets	**-**	**278.35**	**470.09**	**329.66**	**999.64**	**1,241.23**	**611.20**	**650.89**	**2,080.93**	**2,500.13**

* Refer note 8a(1)(2)

Notes to the consolidated financial statements for the year ended March 31, 2022

(3) Reconciliation of carrying amounts of material joint ventures

(₹ in crore)

Particulars	GEL and its components*		DDFS		GMCAC		Crete		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2022	March 31, 2021
Opening net assets	278.35	848.64	329.66	368.86	1,241.23	1,308.14	650.89	652.40	2,500.13	3,178.04
Profit / (loss) for the period/ year	(404.64)	(570.02)	188.34	(39.48)	(194.75)	(170.92)	(10.93)	(1.38)	(421.98)	(781.80)
Other Comprehensive income	(5.98)	(0.27)	0.08	0.28	0.93	(0.06)	-	-	(4.96)	(0.05)
Dividends paid	-	-	(48.00)	-	-	-	-	-	(48.00)	-
Foreign currency translation reserve	-	-	-	-	(47.76)	103.24	(28.76)	0.99	(76.52)	104.23
Other adjustments	94.35	-	-	-	-	0.83	-	(1.12)	94.35	(0.29)
Transfer on account of composite scheme of arrangement (refer note 34(d))	-	-	-	-	-	-	-	-	-	-
Closing net assets	**(37.91)**	**278.35**	**470.09**	**329.66**	**999.65**	**1,241.23**	**611.20**	**650.89**	**2,043.02**	**2,500.13**
Proportion of the Group's ownership	69.58%	69.58%	66.93%	66.93%	40.00%	40.00%	21.64%	21.64%		
Group's share	(26.37)	193.68	314.63	220.65	399.86	496.49	132.26	140.85	820.38	1,051.67
Adjustments to the equity values										
a) Fair valuation of investments	2,862.53	2,862.53	-	-	-	-	-	-	2,862.53	2,862.53
b) Goodwill	-	-	80.03	80.03	-	-	-	-	80.03	80.03
c) Additional impairment charge (refer note 8b(13)(ix))	(2,216.13)	(2,152.13)	-	-	-	-	-	-	(2,216.13)	(2,152.13)
d) Acquisition of 17.85% stake	400.25	400.25	-	-	-	-	-	-	400.25	400.25
e) Additional investment	-	-	-	-	-	-	341.24	-	341.24	-
e) Other adjustments	(32.01)	(32.01)	-	-	-	-	96.00	90.98	63.99	58.97
f) Transfer on account of composite scheme of arrangement (refer note 34(d))	(988.27)	-	-	-	-	-	-	-	(988.27)	-
Carrying amount of the investment	**-**	**1,272.32**	**394.66**	**300.68**	**399.86**	**496.49**	**569.50**	**231.83**	**1,364.02**	**2,301.32**

* Refer note 8a(1)(2)

Notes to the consolidated financial statements for the year ended March 31, 2022

(4) Summarised statement of profit and loss for material joint ventures

(₹ in crore)

Particulars	GEL and its components*		DDFS		GMCAC		Crete		Total	
	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2022	March 31, 2021
Revenue from operations	1,577.41	1,512.93	645.95	272.23	86.26	165.78	305.88	146.60	**2,615.50**	2,097.54
Interest income	115.71	16.27	21.09	17.14	0.92	4.84	0.07	-	**137.79**	38.25
Depreciation and amortisation expenses	213.16	178.55	56.99	43.37	6.78	8.99	1.32	0.37	**278.25**	231.27
Finance Cost	584.83	613.45	10.85	9.68	158.75	157.66	0.18	0.08	**754.62**	780.87
Other expenses (net of other income)	1,111.03	1,322.03	532.87	275.90	104.85	142.59	313.96	147.96	**2,062.71**	1,888.48
Tax expenses / (income)	(19.52)	(22.02)	58.42	(0.10)	11.55	32.30	1.42	(0.43)	**51.87**	9.74
Exceptional item	(208.33)	-	180.43	-	-	-	-	-	**(27.90)**	-
Profit / (loss) from continuing operations	(404.71)	(562.81)	188.34	(39.48)	(194.75)	(170.92)	(10.93)	(1.38)	**(422.05)**	(774.59)
Loss from discontinued operations	-	(4.36)	-	-	-	-	-	-	**-**	(4.36)
Profit / (loss) for the year	(404.71)	(567.17)	188.34	(39.48)	(194.75)	(170.92)	(10.93)	(1.38)	**(422.05)**	(778.95)
Less : Non controlling interest	(0.07)	(0.55)	-	-	-	-	-	-	**(0.07)**	(0.55)
Profit / (loss) for the year attributable to parent	(404.64)	(566.62)	188.34	(39.48)	(194.75)	(170.92)	(10.93)	(1.38)	**(421.98)**	(778.40)
Other comprehensive income/(loss)	(5.98)	(0.27)	0.08	0.28	0.93	(0.06)	-	-	**(4.96)**	(0.05)
Less : Non controlling interest	-	(0.04)	-	-	-	-	-	-	**-**	(0.04)
Other comprehensive income/(loss) attributable to parent	(5.98)	(0.23)	0.08	0.28	0.93	(0.06)	-	-	**(4.96)**	(0.01)
Total comprehensive income/(loss) to parent	(410.62)	(566.85)	188.42	(39.20)	(193.82)	(170.98)	(10.93)	(1.38)	**(426.95)**	(778.41)
Other Adjustments	-	(2.85)	-	-	-	-	-	0.99	**-**	(1.86)
Total comprehensive income/(loss) to parent after other adjustments	(410.62)	(569.70)	188.42	(39.20)	(193.82)	(170.98)	(10.93)	(0.39)	**(426.95)**	(780.27)
Group share of profit / (loss) for the period / year	(285.71)	(396.81)	126.11	(26.24)	(77.53)	(68.39)	(2.36)	(0.08)	**(239.49)**	(491.52)
Additional impairment charge (Group share)	-	(228.50)	-	-	-	-	-	-	**-**	(228.50)
Dividend received by Group from joint ventures	-	-	32.13	-	-	-	-	-	**32.13**	-

* Refer note 8a(1)(2)

Notes to the consolidated financial statements for the year ended March 31, 2022

5. Financial information in respect of other joint ventures

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Aggregate carrying amount of investments in individually immaterial joint ventures	286.88	302.86
Aggregate amount of Group's share of :		
- Profit for the year from continuing operations	(1.26)	16.11
- Other comprehensive income for the year	(0.03)	0.05
- Total comprehensive income for the year	**(1.29)**	**16.16**

6. Contingent liabilities in respect of joint ventures (Group's share)

Contingent liabilities (Group's share)

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Corporate guarantees	-	417.48
Bank guarantees outstanding / Letter of credit outstanding	6.66	328.78
Disputed entry tax liabilities	-	102.67
Claims against the Group not acknowledged as debts	100.63	318.77
Disputed arrears of electricity charges	-	43.91
Matters relating to income tax under dispute	1.06	9.75
Matters relating to indirect taxes duty under dispute	-	42.21
Disputed demand for deposit of fund setup by water resource department	-	36.50
Total	**108.35**	**1,300.07**

Notes

i) The management of the Group believes that the ultimate outcome of the above matters will not have any material adverse effect on the Group's consolidated financial position and result of operations.

ii) Refer note 47(b) with regard to corporate guarantee provided by the Group on behalf of joint ventures.

iii) DDFS had filed three refund applications (for three quarters) dated January 31, 2018 under section 11(B) of Central Excise Act, 1944 seeking refund of ₹ 40.62 crore being the service tax and cess paid on license fees, marketing fees, airport services charges and utility charges during the period October 2016 to June 2017 for services rendered to DDFS at the duty-free shops at T-3, IGI Airport, Delhi. Such refund claims were filed in pursuance of the decision of the CESTAT Mumbai in Commissioner of Service Tax - VII, Mumbai vs. Flemingo Duty Free Pvt Ltd 2018 (8) GSTL 181 (Tri. Mumbai) (Flemingo) wherein it was held that service tax on license fee was not payable since services were provided outside taxable territory.

In respect of the said refund applications, DDFS received a Show Cause Notice (SCN) dated August 24, 2018 that refund claims for the period October 2016 to January 2017 were barred by limitation and refund cannot be processed. Vide order dated September 06, 2018, the Assistant Commissioner, CGST held that only the period of October 2016 to December 2016 is barred by limitation and denied refund of ₹ 12.78 crore. The balance amount of ₹ 27.84 crore was allowed in favor of DDFS and subsequently refunded to DDFS, which was recognized as income in Statement of Profit and Loss during the quarter and six months ended September 30, 2018 when this refund was received. The Department filed an appeal against the aforesaid Order dated September 06, 2018 before Commissioner (Appeals) to the extent refund of ₹ 27.84 crore held to be payable to DDFS. The said appeal of the Department has been rejected by the Commissioner (Appeals) vide Order dated May 18, 2020. On August 04, 2020 the Department filed an appeal before the CESTAT, New Delhi against the order of Commissioner (Appeal) dated May 18, 2020.

As against denial of refund of ₹ 12.78 crore, DDFS filed an appeal before the Commissioner (Appeals) who rejected the appeal on May 10, 2019 and upheld the Order dated September 06, 2018. DDFS filed an appeal before the CESTAT, New Delhi who allowed the appeal of DDFS vide its Order dated August 14, 2019 and held that since service tax was not payable on license fee, the limitation prescribed under Section 11B of the Central Excise Act, 1944 has no application. Accordingly, refund of ₹ 12.78 crore is allowed in favor of DDFS. The Department served a copy of the appeal along with application for stay against the CESTAT Order dated August 14, 2019 before the

Delhi High Court in March 2020 which has yet to be listed.

DDFS had also filed application dated December 31, 2018 with the Department for the period April 2010 to September 2016 seeking refund of service tax and cess amounting to ₹ 182.13 crore paid on the input services (concession fee, marketing fee, airport service charges and utility charges) rendered to DDFS at the duty-free shops at T-3, IGI Airport, Delhi. The Assistant Commissioner issued the Order dated June 26, 2019 rejecting the claim filed by DDFS that the Duty-free shops are in non-taxable territory. DDFS filed an appeal on August 07, 2019 against the Assistant Commissioner's Order before Commissioner (Appeals) and received an Order dated May 26, 2020 in favour of DDFS allowing the refund of ₹ 182.13 crore. DDFS requested the Asst. Commissioner to process the refund based on the Order passed by the Commissioner (Appeals). The Assistant Commissioner issued a SCN dated August 04, 2020 asking DDFS to explain that the refund claim is not hit by the bar of unjust enrichment as incidence of duty appears to be passed by DDFS to their customers at the time of sale of goods. Subsequently on August 04, 2020 the Department filed an appeal before the CESTAT, New Delhi against the Order of Commissioner (Appeals) dated May 26, 2020. DDFS filed a reply before the CESTAT on December 24, 2020 against the department's appeal dated August 04, 2020 before the CESTAT. The hearing on the matter is scheduled for May 26, 2022.

In the meanwhile, the Assistant Commissioner issued two separate Orders dated December 10, 2020 on the respective SCNs and rejected the refund of service tax of ₹ 182.13 crore and ₹ 12.78 crore. DDFS filed a rectification / recall request under Section 74 of the Finance Act, 1994 dated December 23, 2020 against both the rejection Orders before the Principal Commissioner and the Assistant Commissioner. Subsequently DDFS also filed an Appeal against both the rejection Orders of the Assistant Commissioner, before the Commissioner (Appeals) on February 15, 2021.

DDFS has received Order-in-Appeal dated September 24, 2021 for refund of ₹ 182.13 crore and ₹ 12.78 crore, upholding the Order-in-Original passed by the Assistant Commissioner both dated December 10, 2020 for the amounts of ₹ 182.13 crore and ₹ 12.78 crore. DDFS has filed appeals against both the Orders of Commissioner Appeals before CESTAT on November 03, 2021, that is currently pending disposal.

Having regard to status of matters referred above and in view of inherent uncertainty in predating final outcome of above litigations, involving refunds, which is sub-judice, refund of ₹ 27.84 crore (as at March 31, 2021 ₹ 27.84 crore) received in an earlier year has been considered as contingent liability by the management of DDFS.

iv) State of Himachal Pradesh has filed claim against GBHHPL in District court of Himachal Pradesh seeking 1% additional free power from GBHHPL based on New Hydro Power Policy, 2008. Currently 1% of free power has been deferred for 12 years.

v) In case of GBHHPL, special leave petition have been filed with Hon'ble Supreme Court challenging the grant of environmental clearance and approval granted for diversion of forest land for shifting of project site from right to left bank of river Ravi. The special leave petition yet to be admitted.

Notes to the consolidated financial statements for the year ended March 31, 2022

8b. Interest in associates

(1) Details of associates:

Name of the Entity	Country of incorporation/ Place of Business	Percentage of effective ownership interest held (directly and indirectly) as at		Percentage of voting right held as at		Nature of Activities	Accounting Method
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021		
a) Material associates :							
GMR Rajahmundry Energy Limited (GREL)[3]	India	NA	36.97%	NA	45.00%	Owns and operates 768 MW combined cycle gas based power plant at Rajahmundry, Andhra Pradesh.	Equity Method
PT Golden Energy Mines TBK (PTGEMS) and its components [3,5,6,7]	Indonesia	NA	30.00%	NA	30.00%	Coal mining and trading operations in Indonesia .	Equity Method
TIM Delhi Airport Advertising Private Limited (TIMDAA) [4]	India	16.29%	16.29%	49.90%	49.90%	Provides advertisement services at Indira Gandhi International Airport, New Delhi.	Equity Method
Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM) [4]	India	8.49%	8.49%	26.00%	26.00%	Provides Cargo services at Indira Gandhi International Airport, New Delhi.	Equity Method
b) Others :							
Travel Food Services (Delhi Terminal 3) Private Limited (TFS) [4]	India	13.06%	13.06%	40.00%	40.00%	Provides food and beverages services at Indira Gandhi International Airport, New Delhi.	Equity Method
DIGI Yatra Foundation (Digi) [4]	India	12.00%	12.00%	37.00%	37.00%	A central platform for identity management of passengers as Joint Venture of private airport operators and Airport Authority of India.	Equity Method

Notes:

1. Aggregate amount of unquoted investment in associates - ₹ 123.01 crore (March 31, 2021 : ₹ 3,796.15 crore).
2. Aggregate amount of quoted investment in associates - Nil (March 31, 2021 : ₹ 3,675.85 crore).
3. Refer note 34(d) for additional details.
4. Refer note 43(x) for additional details.
5. PTGEMS, its subsidiaires and joint ventures as detailed in note 2.3 have been referred to as 'PTGEMS and its components'.
6. The reporting dates of the associates entities coincide with the Holding Company except in case of PT Golden Energy Mines Tbk (PTGEMS) and its components whose financial statements for the year ended on and as at December 31, 2020 and December 31, 2021 as applicable were considered for the purpose of consolidated financial statements of the Group as these are the entities incorporated outside India and their financials statements are prepared as per calender year i.e., January to December.
7. The Holding Company has re-evaluated the control assessment of PTGEMS which was earlier classified as joint Venture in previous periods. Based on the Master Concession agreement between PT Dian Swastatika Sentosa TBk (now Golden Energy and Resources Limited) and GMR Coal Resources Private Limited (GCRPL), a step down subsidiary of the Holding Company, dated August 2011 both the parties assessed joint control over PT Golden Energy Mines TBk (PT GEMS) considering GCRPL has substantive rights jointly on various policy and operating decision related matters but the same in substance are protective in nature. GCRPL can exercise only significant influence over the operating and policy decision as per Master Concession agreement. Accordingly, PT GEMS investments has been classified as associate from joint venture retrospectively in the consolidated financial statements of the Holding Company. Such reclassification does not have any financial impact in the consolidated financial statements of the Group for the quarter and year ended March 31, 2022 and in previous periods.

(2) Summarised balance sheet of material associates

(₹ in crore)

Particulars	GREL		PTGEMS		TIMDAA		CDCTM		Total	
	March 31, 2022	March 31, 2021	December 31, 2021	December 31, 2020	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Current assets										
Cash and cash equivalents	-	1.59	-	1,481.73	1.48	3.77	60.47	41.25	61.95	1,528.34
Other assets	-	17.23	-	1,498.48	78.24	73.27	173.53	176.68	251.77	1,765.66
Total current assets	**-**	**18.82**	**-**	**2,980.21**	**79.72**	**77.04**	**234.00**	**217.93**	**313.72**	**3,294.00**
Non current assets										
Non current tax assets	-	0.13	-	-	9.32	7.63	3.68	8.05	13.00	15.81
Deferred tax assets	-	-	-	50.46	5.48	4.70	28.35	25.36	33.83	80.52
Other non current assets	-	1,954.27	-	2,915.17	45.17	48.39	284.11	275.91	329.28	5,193.74
Total non current assets	**-**	**1,954.40**	**-**	**2,965.63**	**59.97**	**60.72**	**316.14**	**309.32**	**376.11**	**5,290.07**
Current liabilities										
Financial liabilities (excluding trade payable)	-	224.56	-	551.35	3.96	7.92	32.44	34.24	36.40	818.07
Current tax liabilities	-	-	-	119.60	-	-	22.21	20.76	22.21	140.36
Other liabilities (including trade payable)	-	44.22	-	1,744.91	54.21	46.83	75.23	71.28	129.44	1,907.24
Total current liabilities	**-**	**268.78**	**-**	**2,415.86**	**58.17**	**54.75**	**129.88**	**126.28**	**188.05**	**2,865.67**
Non current liabilities										
Financial liabilities (excluding trade payable)	-	2,509.94	-	730.30	-	3.72	38.97	50.97	38.97	3,294.93
Deferred tax liabilities	-	-	-	170.71	-	-	-	-	-	170.71
Other liabilities (including trade payable)	-	15.46	-	75.66	1.70	1.26	86.31	61.15	88.01	153.53
Total non current liabilities	**-**	**2,525.40**	**-**	**976.67**	**1.70**	**4.98**	**125.28**	**112.12**	**126.98**	**3,619.17**
Less : Non-controlling interest	-	-	-	(21.21)	-	-	-	-	-	(21.21)
Net assets	**-**	**(820.96)**	**-**	**2,532.10**	**79.82**	**78.03**	**294.98**	**288.85**	**374.80**	**2,078.02**

Notes to the consolidated financial statements for the year ended March 31, 2022

(3) Reconciliation of carrying amounts of material associates

(₹ in crore)

Particulars	GREL		PTGEMS		TIMDAA		CDCTM		Total	
	March 31, 2022	March 31, 2021	December 2021	December, 2020	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Opening net assets	(820.96)	(597.88)	2,532.10	2,540.78	78.03	81.92	288.85	262.84	**2,078.02**	2,287.66
Profit/(Loss) for the year	(176.63)	(223.11)	1,445.98	695.77	2.20	2.48	95.56	89.32	**1,367.11**	564.46
Other comprehensive income	0.01	0.03	0.47	(2.42)	(0.41)	0.10	0.17	(0.31)	**0.24**	(2.60)
Dividends paid	-	-	(1,545.13)	(762.94)	-	(6.47)	(89.60)	(63.00)	**(1,634.73)**	(832.41)
Foreign currency translation difference account	-	-	39.32	60.91	-	-	-	-	**39.32**	60.91
Transfer on account of composite scheme of arrangement (refer note 34(d))	-	-	-	-	-	-	-	-	**-**	-
Closing net assets	**(997.58)**	**(820.96)**	**2,472.74**	**2,532.10**	**79.82**	**78.03**	**294.98**	**288.85**	**1,849.96**	**2,078.02**
Proportion of the group's ownership	45.00%	45.00%	30.00%	30.00%	49.90%	49.90%	26.00%	26.00%		
Group's share	(448.91)	(369.43)	741.82	759.63	39.83	38.94	76.69	75.10	**409.43**	504.24
Adjustments to the equity values										
a) Goodwill	-	-	2,962.52	2,916.22	-	-	-	-	**2,962.52**	2,916.22
b) Additional impairment charge	(425.04)	(425.04)	-	-	-	-	-	-	**(425.04)**	(425.04)
c) Loans adjusted against provision for loss in associates	371.61	371.61	-	-	-	-	-	-	**371.61**	371.61
d) Amount shown under provisions (note 21)*	-	422.86	-	-	-	-	-	-	**-**	422.86
e) Transfer on account of composite scheme of arrangement (refer note 34(d))	502.34	-	(3,704.34)	-	-	-	-	-	**(3,202.00)**	-
Carrying amount of the investment	**-**	**-**	**-**	**3,675.85**	**39.83**	**38.94**	**76.69**	**75.10**	**116.52**	**3,789.89**

* The Group has recognised the liability to the extent of its constructive obligation in GREL.

Notes to the consolidated financial statements for the year ended March 31, 2022

(4) Summarised Statement of Profit & Loss for material associates

(₹ in crore)

Particulars	GREL		PTGEMS		TIMDAA		CDCTM		Total	
	December 31, 2022	March 31, 2021	September 30, 2021	December 31, 2020	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Revenue from operations	-	-	7,781.90	7,861.86	177.16	87.01	569.63	574.31	**8,528.69**	8,523.18
Interest income	0.04	0.88	20.19	46.52	1.96	2.57	17.58	12.83	**39.77**	62.80
Depreciation and amortisation expenses	82.08	108.94	48.69	116.74	7.64	8.58	18.05	21.54	**156.46**	255.80
Finance Cost	88.64	110.13	44.33	67.01	0.52	1.10	9.08	9.74	**142.57**	187.98
Other expenses (net of other income)	5.34	4.92	5,767.40	6,782.96	167.79	76.09	431.77	414.93	**6,372.30**	7,278.90
Tax expenses / (income)	0.61	-	471.12	231.66	0.97	1.33	32.75	51.61	**505.45**	284.60
Profit / (loss) for the year	(176.63)	(223.11)	1,470.55	710.01	2.20	2.48	95.56	89.32	**1,391.68**	578.70
Less : Non-controlling interest	-	-	24.57	14.26	-	-	-	-	**24.57**	14.26
Profit / (loss) for the year attributable to parent	(176.63)	(223.11)	1,445.98	695.75	2.20	2.48	95.56	89.32	**1,367.11**	564.44
Other comprehensive income	0.01	0.03	(4.02)	(1.62)	(0.41)	0.10	0.17	(0.31)	**(4.25)**	(1.80)
Less : Non-controlling interest	-	-	(4.49)	0.80	-	-	-	-	**(4.49)**	0.80
Other comprehensive income attributable to parent	0.01	0.03	0.47	(2.42)	(0.41)	0.10	0.17	(0.31)	**0.24**	(2.60)
Total comprehensive income	(176.62)	(223.08)	1,446.45	693.33	1.79	2.58	95.73	89.01	**1,367.35**	561.84
Group share of profit / (loss) for the period / year	(79.48)	(100.39)	433.94	208.00	0.89	1.29	24.89	23.14	**380.24**	132.04
Dividend received by group from associates	-	-	463.54	228.88	-	3.23	23.30	16.38	**486.83**	248.49

Notes to the consolidated financial statements for the year ended March 31, 2022

(5) Financial information in respect of other associates

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Aggregate carrying amount of investments in individually immaterial associates	6.49	6.26
Aggregate amount of group's share of :		
- Profit for the year from continuing operations	0.23	(2.41)
- Other comprehensive income for the year	(0.01)	0.05
- Total comprehensive income for the year	**0.22**	**(2.36)**

(6) Carrying amount of investments accounted for using equity method

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Aggregate amount of individually material joint ventures (refer note 8(a))	1,364.02	2,301.32
Aggregate amount of individually material associates (refer note 8(b))	116.52	3,789.89
Aggregate amount of individually immaterial joint ventures (refer note 8(a))	286.88	302.86
Aggregate amount of individually immaterial associates (refer note 8(b))	6.49	6.26
Total	**1,773.91**	**6,400.33**

(7) Share of profit/ (loss) of investments accounted for using equity method

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
From continuing operations		
Material joint ventures	46.22	(94.71)
Material associates	25.78	24.43
Other joint ventures	(1.52)	15.46
Other associates	0.22	(4.27)
From discontinued operations		
Material joint ventures	(285.71)	(396.81)
Material associates	354.46	107.61
Other joint ventures	0.24	0.70
Total	**139.69**	**(347.60)**

(8) Exceptional items

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Material joint venture and associates	(64.00)	(228.50)
Total	**(64.00)**	**(228.50)**

(9) Contingent liabilities in respect of associates (Group's share)

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Bank guarantees outstanding	-	25.35
Claims against the Group not acknowledged as debts	0.54	0.78
Matters relating to income tax under dispute	4.12	4.12
Matters relating to indirect taxes duty under dispute	0.02	0.02
Total	**4.68**	**30.27**

Notes: Refer Note 47(b) with regard to corporate guarantee provided by the Group on behalf of associates.

Notes to the consolidated financial statements for the year ended March 31, 2022

(10) Capital Commitments in respect of joint ventures and associates

a) Capital commitments in respect of joint ventures

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Estimated value of contracts remaining to be executed on capital account, not provided for (net of advances)	704.18	691.87

b) Capital commitments in respect of associates

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Estimated value of contracts remaining to be executed on capital account, not provided for (net of advances)	0.83	0.44

(11) Other Commitments of / towards joint ventures and associates

i) In respect of Group's investments in certain jointly controlled entities, other joint venture partners have the first right of refusal in case any of the joint venture partners intend to sell its stake subject to other terms and conditions of respective joint venture agreements.

ii) In respect of Group's investments in jointly controlled entities, the Group cannot transfer / dispose its holding for a period as specified in the respective joint venture agreements.

iii) Shares of the certain joint ventures have been pledged as security towards loan facilities sanctioned to the Group. Refer Note 18 and 23.

(12) Trade receivables in respect of joint ventures and associates

i) GWEL 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 has directed GWEL to construct separate lines for evacuation of power through State Transmission Utility ('STU') though GWEL was connected to Central Transmission Utility ('CTU'). Aggrieved by the MERC Order, GWEL preferred an appeal with Appellate Tribunal for Electricity ('APTEL'). APTEL vide its interim Order dated February 11, 2014 directed GWEL to start scheduling the power from GWEL's bus bar and bear transmission charges of inter-state transmission system towards supply of power. GWEL 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 GWEL's contention of scheduling the power from bus bar and directed MSEDCL to reimburse the inter-state transmission charges hitherto borne by GWEL as per its interim order. Accordingly, as at December 31, 2021, GWEL has raised claim of ₹ 616.33 crore towards reimbursement of transmission charges from March 17, 2014 till December 31, 2021. MSEDCL preferred an appeal with Hon'ble Supreme Court of India and the matter is pending conclusion. Pursuant to notification No. L-1/250/2019/CERC, the transmission charges is being directly billed to the respective customers (DISCOMS) by Power Grid Corporation of India Limited and accordingly GWEL has not received transmission charges related invoices for the period December'2020 to December' 2021. 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, rejection of stay petition of MSEDCL by the Hon'ble Supreme Court of India, receipt of substantial amounts towards reimbursement of transmission charges and legal expert advice, GWEL has recognized the reimbursement of transmission charges of ₹ 616.33 crore from March 17, 2014 to December 31, 2021 (including ₹ 4.75 crore for the period ended December 31, 2021) 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.

(13) Others

i) DDFS, as per its entitlement had filed GST refund applications aggregating to ₹ 259.40 crore pertaining to the period July 1, 2017 to March 31, 2021. Due to absence of clarity and precedence regarding eligibility of duty free business for claiming refund of Input tax credit (ITC), all expenses (other than traded goods) were accounted for as

Notes to the consolidated financial statements for the year ended March 31, 2022

cost (inclusive of ITC) upto March 31, 2021 while the DDFS had continued to claim all eligible ITC in its monthly GST filings.

Till April 30 2022, DDFS has been granted and received GST refunds aggregating to ₹ 180.43 crore (including ₹ 12.05 crore received subsequent to year ended March 31, 2022) pertaining to the period upto March 31, 2021 which have been accounted for and presented as 'Exceptional Income' in the financial statements of DDFS. Consequent to acceptance and processing of refund applications by the GST authorities and subsequent receipt of refund amount, DDFS has accounted for all eligible ITC for the current financial year, in its books of account.

Out of the balance GST refunds aggregating to ₹ 78.97 crore pertaining to the period upto March 31, 2021, that are yet to be granted and/ received, the management has assessed and believes that:

a. Refunds aggregating to ₹ 16.82 crore are in the nature of contingent assets although refunds of similar nature have already been allowed; and should be accounted for as income, only on receipt of refund amount from the authorities; and

b. Refunds aggregating to ₹ 62.15 crore are contingent in nature as the claims have been contested by the authorities due to procedural lapses by DDFS while filing the refund claims, and should be accounted for as income, on receipt of refund amount from the authorities.

ii) Subsequent to the year ended March 31, 2022, DDFS received a Demand cum Show Cause Notice dated April 21, 2022, based on special audit conducted under Section 72A of Finance Act, 1994 for the second half of financial year 2016-17 and period April 1, 2017 till June 30, 2017, wherein The Commissioner of Central Tax and CGST, Delhi ("Department") has sought to recover service tax dues along with interest and penalty aggregating to ₹ 40.16 crore pertaining to the said period. DDFS, through its legal counsel has filed a writ petition before High Court of Delhi on April 26, 2022, challenging the initiation of special audit and consequential Demand cum Show Cause Notice mentioned above, citing that due procedures were not followed by the Department and no opportunity of being heard was given to DDFS. Based on opinion by its tax expert, the management believes that the likelihood of any liability (in relation to service tax dues, interest and penalty) devolving on DDFS is not probable and thus, no adjustment is considered necessary in these consolidated financial statements at this stage.

iii) Fuel Infrastructure Charges (FIC)/ revenue rate for DAFFPL) is determined by the Airport Economic regulatory Authority of India (AERA) for a period of five years called control period. AERA has determined Fuel Infrastructure Charges for the third control period (F.Y. 2021-22 to F.Y. 2025-26) vide their order dated October 7, 2021. During the rate determination process of third control period, AERA has factored True-up value (over recovery) of second control period amounting to ₹ 144.55 crore as per their prevailing guidelines. Hence, the new FIC rate for third control period (F.Y. 2021-22 to F.Y. 2025-26) fixed by AERA are as follows:

Period	April-Oct'21	Nov-Mar'22	FY' 2022-23	FY' 2023-24	FY' 2024-25	FY' 2025-26
FIC Rate as determined by AERA (Rs/KL)	609	548	469	402	344	293

Due to inadequate clarity about various issues relating to accounting of True-Up value, DAFF has approached to obtain opinion of Expert Advisory Committee (EAC) of ICAI, since opinion of EAC-ICAI take more time, therefore accounting of true-up of second control period i.e. ₹ 144.55 crore and true-up adjustment of actual vis-à-vis FIC rate for the period April 1, 2021 to March 31, 2022 has been deferred till the receipt of opinion of EAC of ICAI, therefore impact of the above has not been ascertained and provided in these consolidated financial statements.

iv) In view of lower supplies/ availability of natural gas to the power generating companies in India, GMR Vemagiri Power Generation Limited ('GVPGL'), a subsidiary of GEL and GEL are facing shortage of natural gas supply and delays in securing gas linkages. As a result, GEL has not generated and sold electrical energy since April 2013. GVPGL emerged as successful bidders in the auction process organised by the Ministry of Power and operated on an intermittent basis from August 2015 and October 2015 respectively till September 2016 by using Re-gasified Liquefied Natural Gas ('RLNG') as natural gas. This entity has ceased operations and has been incurring losses including cash losses on account of the aforesaid shortage of natural gas supply.

During the year ended March 31, 2018, pursuant to the appeal filed by Andhra Pradesh Discoms ('APDISCOMs'), the Hon'ble Supreme Court held that RLNG is not natural gas and accordingly GVPGL cannot be entitled for capacity charges based on availability declaration for generation of power on the basis of RLNG. GVPGL had also filed petition claiming losses of ₹ 447.00 crore pertaining to capacity charges pertaining to period 2006 to 2008 before Andhra Pradesh Electricity Regulatory Commission ('APERC'). Over the years, the case was heard for deciding the jurisdiction to adjudicate the proceedings. During the year ended March 31, 2019, the Hon'ble High Court of Andhra Pradesh passed its Judgment and held that the Central Electricity Regulatory Commission ('CERC') has the jurisdiction to adjudicate the aforesaid claims of GVPGL. Further, during the year ended March 31, 2020, the Andhra Pradesh DISCOMs (APDISCOMs') appealed against, the aforesaid judgement before the Hon'ble Supreme Court. The Supreme Court vide its order dated February 4, 2020 dismissed the aforesaid petition of the DISCOMs and held that CERC will have jurisdiction to adjudicate the disputes in the present case and directed CERC to dispose off the petition filed before it within six months. The matter is pending to be heard before the CERC as at December 31, 2021.

Additionally, during the year ended March 31, 2020, in case of GVPGL's litigation with APDISCOMs, wherein APDISCOMS refused to accept declaration of capacity availability on the basis of deep water gas citing that natural gas for the purpose of PPA does not include Deep Water Gas and consequent refusal to schedule power from GVGPL and pay applicable tariff including capacity charges, CERC has passed order dated January 28, 2020, declaring that natural gas for the purpose of PPA includes Deep Water Gas. Accordingly, GVGPL is entitled to claim capacity charges from APDISCOMs from October 2016 based on availability declaration for generation of power on the basis of deep water gas, along with late payment surcharge.

GVGPL has calculated a claim amount of ₹ 741.31 crore for the period from November 2016 till February 2020. GVPGL has not received any of the aforesaid claims and is confident of recovery of such claims in the future based on CERC order.

Further, the management of GPUIL is evaluating various approaches / alternatives to deal with the situation and is confident that Government of India ('GoI') would take further necessary steps / initiatives in this regard to improve the situation regarding availability of natural gas from alternate sources in the foreseeable future. The management of GPUIL carried out a valuation assessment of GVPGL during the period ended December 31, 2021 which includes certain assumptions relating to availability and pricing of domestic and imported gas, future tariff, tying up of PPA, realization of claims for losses incurred in earlier periods and current period from the customer and other operating parameters, which it believes reasonably reflect the future expectations from these projects. The management of GPUIL will monitor these aspects closely and take actions as are considered appropriate and is confident that these gas based entities will be able to generate sufficient profits in future years and meet their financial obligations. Based on the aforementioned reasons, claims for capacity charges and business plans, the management is of the view that the carrying value of the investment in GVPGL by GEL till December 31, 2021 is appropriate. However pursuant to the scheme of arrangement, investment in GEL is being transferred to GPUIL. For further details refer note 34(d).

v) GMR Badrinath Hydro Power Generation Private Limited ('GBHPL') a subsidiary of GEL, is in the process of setting up 300 MW hydro based power plant in Alaknanda River, Chamoli District of Uttarakhand. The Hon'ble Supreme Court of India ('the Court'), while hearing a civil appeal in the matters of Alaknanda Hydro Power Company Limited, directed vide its order dated May 7, 2014 that no further construction work shall be undertaken by the 24 projects coming up on the Alaknanda and Bhagirathi basins until further orders. Further, during the year ended March 31, 2016, Ministry of Environment Forest and Climate Change ('MoEF') has represented to the Supreme Court of India that of the six hydro projects in Uttarakhand, two projects including GBHPL requires certain design modifications as per the policy stipulations. During the year ended March 31, 2018, the validity of Environmental Clearance ('EC') granted to GBHPL by the MoEF ceased to exist. Pursuant to an application made by GBHPL, the MoEF vide its letter dated April 17, 2018, proposed to extend the EC granted to GBHPL for a period of 3 years, subject to the final outcome of the matter pending before the Court. Based on its internal assessment and a legal opinion, the management of GBHPL is confident of obtaining the requisite clearances and based on business plan and a valuation assessment carried out by an external expert during the year ended December 31, 2021, the management of the Group is of the view that the carrying value of the investments in GBHPL by GEL till December 31, 2021 is appropriate. However pursuant to the scheme of arrangement, investment in GEL is being transferred to GPUIL. For further detials refer note 34(d).

vi) GMR Warora Energy Limited ('GWEL'), a subsidiary of GEL, is engaged in the business of generation and sale of electrical energy from its coal based power plant of 600 MW situated at Warora. GWEL, has accumulated losses of

Notes to the consolidated financial statements for the year ended March 31, 2022

₹ 763.23 crore as at December 31, 2021, which has resulted in substantial erosion of GWEL's net worth and its current liabilities exceed current assets. There have been delays in receipt of the receivables from customers which has resulted in delays of repayment of dues to the lenders GWEL had claimed compensation for coal cost pass through and various "change in law" events from its customers under the Power Purchase Agreements ('PPA') and have filed petitions with the regulatory authorities for settlement of such claims in favour of GWEL. GWEL has trade receivables, other receivables and unbilled revenue (including claims) of ₹ 756.20 crore and the payment from the customers against the claims including interest on such claims which are substantially pending receipt. Based on certain favorable interim regulatory orders, the management is confident of a favorable outcome towards the outstanding receivables.

Further, GWEL received notices from one of its customers disputing payment of capacity charges of ₹ 132.01 crore for the period March 23, 2020 to September 30, 2020 as the customer had not availed power during the said period sighting force majeure on account of COVID 19 pandemic. GWEL 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 is 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. Accordingly, during the period ended March 31, 2021, GWEL filed petition with Central Electricity Regulatory Commission ('CERC') for settlement of the dispute. The management based on its internal assessment and petition filed with CERC, is of the view that the aforesaid capacity charges are fully recoverable. Further, in view of the ongoing COVID-19 pandemic and expiry of the PPA with one of the customer availing 200 MW of power in September 2020 and a consequent cancellation of the fuel supply agreement, there could be impact on the future business operations, financial position and future cash flows of GWEL. Further, GWEL basis the requisite approval of the lenders, has invoked resolution process as per Resolution Framework for COVID-19 related stress prescribed by RBI on December 30, 2020 in respect of all the facilities (including fund based, non-fund based and investment in non-convertible debentures) availed by GWEL as on the invocation date. In this regard, all the lenders of GWEL have entered into an Inter Creditors Agreement ('ICA') on January 21, 2021 and a Resolution Plan was to be implemented within 180 days from the invocation date in accordance with the framework issued by RBI. Considering that the proposed resolution plan did not meet certain minimum rating criteria under Resolution Framework for COVID-19 related stress, the said resolution process was failed. Further most of the borrowing facilities of GWEL have become Special Mention Account-2/Non Performing Assets, accordingly resolution process under Prudential Framework for Resolution of Stressed Assets, as prescribed by the RBI on June 07, 2019 has been invoked on June 29, 2021 by default. ICA has been executed on July 27, 2021 by majority of lenders with 180 days timeline for resolution plan implementation. The initial timeline for implementation of Resolution plan expires on January 24, 2022. The management of GWEL confirms that such expiry of timelines will result in applicability of provisions pertaining to ' Delayed Implementation of the resolution plan' as per prudential framework for resolution of stressed asset, as prescribed by RBI on June 7, 2019 and further confirms that lender are in advance stage of implementation of resolution plan subsequent to report date.

Accordingly, the management of GWEL expects that the plant will generate sufficient profits in the future years and will be able to recover the receivables and based on business plans and valuation assessment by an external expert during the period ended December 31, 2021, considering key assumptions such as capacity utilization of plant in future years based on current levels of utilization including merchant sales and sales through other long term PPA's and management's plan for entering into a new long-term PPA to replace the PPA earlier entered with one of its customers which has expired in June 2020 and the pending outcome of the Prudential Framework for resolution of stressed assets with the lenders of GWEL, the management of the Group is of the view that the carrying value of the net assets in GWEL by GEL till December 31, 2021 is appropriate. However pursuant to the scheme of arrangement, investment in GEL is being transferred to GPUIL. For further detials refer note 34(d).

vii) GMR Kamalanga Energy Limited ('GKEL'), a subsidiary of GEL, is engaged in development and operation of 3*350 MW under Phase I and 1*350 MW under Phase II, coal based power project in Kamalanga village, Orissa and has commenced commercial operation of Phase I of the project. GKEL has accumulated losses of ₹ 1,748.22 crore as at December 31, 2021, which has resulted in substantial erosion of GKEL's net worth due to operational difficulties faced during the early stage of its operations. Further, GKEL has trade receivables, other receivables and unbilled revenue (including claims) of ₹ 1.411.18 crore as at December 31, 2021, for coal cost pass through and various "change in law" events from its customers under the PPAs and have filed petitions with the regulatory authorities for settlement of such claims in favour of GKEL. The payment from the customers against the claims is substantially pending receipt as at December 31, 2021. Based on certain favorable interim regulatory orders with regard to its petition for 'Tariff Determination' and 'Tariff Revision' with its customers, the management is confident of a favorable outcome towards the outstanding receivables of GKEL.

GKEL in view of the Supreme Court Order in Energy Watchdog vs CERC and others and CERC order in its own case for Haryana Discoms had sought legal opinion from the legal counsel on certainty of the claims with Bihar Discom. Considering opinion received from legal counsels that GKEL has good tenable case with virtual certainty with respect to coal cost pass through and favourable Order from APTEL dated December 21, 2018 and CERC judgment in GKEL's own case for Haryana Discom where the computation methodology of coal cost pass through was decided, the management was virtually certain on receipt of the GKEL's claim of revenue on coal cost pass through and was of the opinion that no contingency was involved in this regard. GKEL has now received a favourable order on September 16, 2019 whereby the CERC has allowed the coal cost pass through to be charged to the Bihar Discom, based on a certain methodology. However, GKEL has filed a review petition with Hon'ble Appellate Tribunal for Electricity dated November 14, 2019 against this methodology on the grounds that the methodology stated in this order, even though favourable, is contradictory to the methodology stated in the earlier order of CERC in GKEL's case with Haryana Discom. Accordingly, GKEL continued to recognize the income on Coal Cost Pass Through claims of ₹ 19.25 crore for the period ended December 31, 2021. The total outstanding receivables (including unbilled revenues) amount to ₹ 1,411.18 crore as on December 31, 2021.

Further, as detailed below there are continuing litigations with SEPCO Electric Power Construction Corporation (SEPCO) ('Capital Creditors') which are pending settlement. Further during the previous year, GKEL has won the bid for supply of balance 150 MW to Haryana Discom. GKEL has signed fuel supply agreement with Coal India Limited for supply of coal from its Mahanadi Coal Field Mines for 0.36 crore ton which is within a distance of 15 KM from the plant site. In addition to above, GKEL has won the bid (Shakti-III) for supply of 0.04 crore ton of coal for balance 150 MW. GKEL is actively pursuing its customers for realization of claims and selling its untied capacity in exchange market to support the GKEL's ability to continue the business without impact on its operation.

In view of these matters, business plans (including expansion and optimal utilization of existing capacity, rescheduling/ refinancing of existing loans at lower rates), valuation assessment by an external expert during the period ended December 31, 2021, the management is of the view that the carrying value of the investments in GKEL held by GEL till December 31, 2021 is appropriate. However pursuant to the scheme of arrangement, investment in GEL is being transferred to GPUIL. For further detials refer note 34(d).

viii) Also refer note 20(2) & 20(3)

ix) The Group has investments of ₹ Nil as at March 31, 2022 (March 31 2021 ₹ 1,272.32 crore) and loan (including accrued interest) (net of impairment) amounting to ₹ 745.12 crore in GMR Energy Limited ('GEL') (including its subsidiaries and joint ventures), a joint venture of the Group and in GMR Rajahmundry Limited ('GREL'), an associate of GMR Generation Assets Limited ("GGAL"), subsidiary of the Group, as at March 31, 2021. GEL has certain underlying subsidiaries / joint ventures which are engaged in energy sector. GREL, GEL and some of its underlying subsidiaries / joint ventures, as further detailed in notes (v), (vi), (vii) and (ix) above have substantially eroded net worth. Based on the valuation assessment by an external expert during the year ended March 31, 2021 and the sensitivity analysis carried out for some of the aforesaid assumptions, the value so determined after discounting the projected cash flows using discount rate ranging from 10.83% to 21.83% across various entities, the management has accounted for an impairment loss of ₹ 64.00 crore as at March 31, 2022 (March 31, 2021 ₹ 228.50 crore) in the value of Group's investment in GEL and its subsidiaries/ joint ventures which has been disclosed as an exceptional item in the consolidated financial statements of the Group for the year ended March 31, 2022. The management is of the view that post such diminution, the carrying value of the Group's investment in GEL and provision created against future liabilities for GREL is appropriate. However pursuant to the scheme of arrangement, investment in GEL is being transferred to GPUIL. For further detials refer note 34(d).

Notes to the consolidated financial statements for the year ended March 31, 2022

(8c) Non-current investments

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Investments carried at fair value through consolidated statement of profit or loss		
In equity shares of other companies	0.06	0.56
In venture capital fund	32.18	245.22
In loan in nature of equity	242.71	-
Investments at amortised cost		
Investment in debentures[1,2]	62.85	164.35
	337.80	**410.13**
Aggregate book value of quoted investments	**-**	**-**
Aggregate market value of quoted investments	**-**	**-**
Aggregate value of unquoted investments	**337.80**	**410.13**

1. During the year ended March 31, 2011, GSPHPL had invested ₹ 100.00 crore in Kakinada Infrastructure Holding Private Limited (KIHPL), a shareholder in KSPL, through cumulative optionally convertible debentures with coupon rate of 0.10% p.a. GSPHPL is entitled to exercise the option of conversion of the aforesaid debentures into equity shares of KIHPL at a mutually agreed valuation at any time not exceeding 36 months from the date of execution of the debenture agreement (March 18, 2011). This period had been extended for 18 months with effect from March 18, 2014, which has been further extended for 36 months from September 18, 2015. Further during the year ended March 31, 2019, the terms of the agreement had been extended for 12 months and which had been further extended till September, 2020. In the event GSPHPL does not exercise the option to convert the debentures into shares within the said period, the debentures shall be compulsorily converted by KIHPL into equity shares on expiry of the aforementioned period. Considering the abovementioned facts, the investment in KIHPL of ₹ 100.00 crore has been carried at amortised cost as at March 31, 2020.

   During the previous year ended March 31, 2021, pursuant to amendment to the Debenture Subscription Agreement dated March 9, 2021, ₹ 25.00 crore has been received as at March 31, 2021 and balance outstanding ₹ 75 crore as at March 31, 2021. Also refer note 34(d).

2. During the year ended March 31, 2020, GIDL had invested ₹ 42.00 crore in GMR Infra Services Limited (GISL), a shareholder in GAL, through non convertible, non cumulative redeemable debentures with coupon rate of 0.001% p.a. The investment in GISL of ₹ 42.00 crore has been carried at amortised cost as per Ind AS 109.

9. Trade Receivables

(₹ in crore)

Particulars		Non-current		Current	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Unsecured, considered good					
Trade receivables from external parties		-	147.50	290.34	584.19
Receivables from related parties (refer note 47)		-	-	85.19	561.39
	(A)	**-**	**147.50**	**375.53**	**1,145.58**
Trade receivables- credit impaired					
Unsecured, credit impaired		-	28.79	4.70	9.05
		-	**28.79**	**4.70**	**9.05**
Loss allowance					
Less: Trade receivable - loss allowance		-	(28.79)	(4.70)	(9.05)
	(B)	-	-	-	-
Total	**(A+B)**	**-**	**147.50**	**375.53**	**1,145.58**

(i) Refer note 47 for trade or other receivables due from directors or other officers of the Group either severally or jointly with any other person and trade or other receivable due from firms or private companies respectively in which any director is a partner, a director or a member.

Notes to the consolidated financial statements for the year ended March 31, 2022

(ii) Includes retention money deducted by customers to ensure performance of the Group's obligations and hence are receivable on the completion of contract or after the completion of defect liability period as defined in the respective contract and accordingly no discounting has been done for the same.

(iii) For ageing analysis refer note 42(ii).

10. Loans

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Unsecured, considered good				
Loan to related parties (refer note 47)	1,263.15	1,055.61	250.94	632.33
Loan to employees	0.20	0.22	1.77	12.12
Loan to others	-	39.17	-	36.64
(A)	**1,263.35**	**1,095.00**	**252.71**	**681.09**
Loan receivable - credit impaired				
Loan to others	-	100.00	-	-
Loan to associates/ joint ventures	-	212.00	-	221.00
	-	**312.00**	**-**	**221.00**
Loss allowance				
Less: Loan receivable - credit impaired	-	(312.00)	-	(221.00)
(B)	**-**	**-**	**-**	**-**
Total (A+B)	**1,263.35**	**1,095.00**	**252.71**	**681.09**

1. Loans are non-derivative financial instruments which generate a fixed or variable interest income for the Group. The carrying value may be affected by the changes in the credit risk of the counter parties.

2. The Group made a provision for diminution in the value of loan of ₹ Nil (March 31, 2021: ₹ 200.00 crore) which has been disclosed as an 'exceptional item' in the consolidated financial statements for the year ended March 31, 2022.

3. No loans are due from directors or other officers of the Holding Company either severally or jointly with any other person. Nor any loans are due from firms or private companies respectively in which any director is a partner, a director or a member.

Notes to the consolidated financial statements for the year ended March 31, 2022

11. Other financial assets

(₹ in crore)

Particulars		Non-current		Current	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Unsecured, considered good unless stated otherwise					
Non-current bank balances (refer note 15)	**(A)**	7.58	64.50	-	-
Derivative instruments at fair value through OCI					
Derivatives designated as hedge (refer note 49)	**(B)**	1,393.63	1,255.97	-	238.62
Security deposit					
Security deposit with related parties (refer note 47)		-	0.03	2.40	5.60
Security deposit with others		427.22	433.83	22.75	26.59
Unsecured- credit impaired		-	0.20	-	-
		427.22	**434.06**	**25.15**	**32.19**
Less: Deposit receivable - credit impaired		-	(0.20)	-	-
	(C)	**427.22**	**433.86**	**25.15**	**32.19**
Others					
Receivable against service concession arrangements		-	768.42	-	199.99
Unbilled revenue (refer note 47)		-	12.01	265.22	950.75
Interest accrued on fixed deposits		0.11	0.03	32.17	23.55
Interest accrued on long term investments including loans to group companies (refer note 47)		24.09	41.34	63.72	90.08
Non trade receivable (refer note 47)		15.12	926.45	280.31	961.79
Non trade receivable considered doubtful		-	-	-	5.81
Advance to Airport Authority of India ('AAI') paid under protest (refer note 43(vi))		-	-	489.42	446.21
		39.32	**1,748.25**	**1,130.84**	**2,678.18**
Less: Non trade receivable - loss allowance		-	-	(489.42)	(452.02)
	(D)	**39.32**	**1,748.25**	**641.42**	**2,226.16**
Total	**(A+B+C+D)**	**1,867.75**	**3,502.58**	**666.57**	**2,496.97**

Notes to the consolidated financial statements for the year ended March 31, 2022

12. Other assets

(₹ in crore)

Particulars		Non-current		Current	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Unsecured, considered good unless stated otherwise					
Capital advances to					
Related parties (refer note 47)		102.27	327.59	-	-
Others		651.78	962.65	-	-
	(A)	**754.05**	**1,290.24**	**-**	**-**
Advances other than capital advances					
Advances other than capital advances		7.82	7.75	173.16	215.73
Passenger service fee (security component)		-	10.56	-	-
Other advances, considered doubtful		0.04	0.04	-	0.91
		7.86	**18.35**	**173.16**	**216.64**
Provision for doubtful advances		(0.04)	(0.04)	-	(0.91)
	(B)	**7.82**	**18.31**	**173.16**	**215.73**
Other advances					
Prepaid expenses		29.90	17.51	40.52	52.72
Deposits/ balances with statutory/ government authorities		1,424.15	951.22	199.38	164.51
Receivable against lease equalisation		1,504.67	1,166.55	-	-
Other receivable		6.74	8.22	39.00	17.84
	(C)	**2,965.46**	**2,143.50**	**278.90**	**235.07**
Total	**(A+B+C)**	**3,727.33**	**3,452.05**	**452.06**	**450.80**

13. Inventories

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Raw materials (valued at lower of cost and net realizable value) (refer note 26)	67.37	143.77
Traded goods (refer note 28)*	10.21	14.18
Consumables, stores and spares	14.81	16.61
Total inventories	**92.39**	**174.56**

* Includes goods in transit of ₹ Nil (March 31, 2021: ₹ 1.98 crore)

14. Current investments

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Investments carried at fair value through consolidated statement of profit or loss (unquoted)		
Investment in domestic mutual funds	812.17	1,432.22
Investment in overseas funds by foreign subsidiaries	-	163.45
Investments carried at amortised cost		
Investment in commercial papers	874.53	994.60
Investments in other funds	-	273.13
	1,686.70	**2,863.40**
Notes:		
Aggregate market value of current quoted investments	-	-
Aggregate carrying amount of current unquoted investments	1,686.70	2,863.40
Aggregate provision for diminution in the value of investments	-	-

Notes to the consolidated financial statements for the year ended March 31, 2022

15. Cash & cash equivalents

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Balances with banks				
- on current accounts [1,3,5]	-	-	222.47	677.58
- Deposits with original maturity of less than three months	-	-	1,372.97	3,619.89
Cheques/ drafts on hand	-	-	22.99	0.19
Cash on hand/ credit card collection	-	-	1.02	1.94
	-	**-**	**1,619.45**	**4,299.60**
Bank balances other than cash and cash equivalents				
- Unclaimed dividend [6]	-	-	-	0.13
- Deposits with remaining maturity for less than twelve months[5]	-	-	1,444.03	1,941.68
- Restricted balances with banks [1,2,4]	7.58	64.50	52.35	171.86
	7.58	**64.50**	**1,496.38**	**2,113.67**
Amount disclosed under other financial assets (refer note 11)	(7.58)	(64.50)	-	-
Total	**-**	**-**	**1,496.38**	**2,113.67**

1. Includes balances in Exchange Earner's Foreign Currency ('EEFC') Accounts.
2. Restricted deposits includes margin money deposit and deposits with banks that are pledged by the Group with the Government and other authorities and with lenders against long-term and short-term borrowings / hedging of FCCB interest / towards bank guarantee and letter of credit facilities availed by the Group.
3. Balances with banks on current accounts does not earn interest. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash-requirement of the Group and earn interest at the respective short-term deposit rates.
4. Refer notes 18 and 23 as regards restriction on balances with banks arising in connections with the borrowings made by the Group.
5. Includes marketing fund in DIAL of ₹ 45.93 crore (March 31, 2021: ₹ 56.87 crore). Refer note 43(v). Further this includes deposits of the Holding Company amounting to ₹ Nil (March 31, 2021: ₹ 27.65 crore) pledged against various bank guarantees.
6. During the current year, unclaimed dividend has been transferred to investor education and protection fund by Holding Company.

16. Equity share capital

Particulars	Equity Shares*		Preference Shares**	
	Number of shares	(₹ in crore)	Number of shares	(₹ in crore)
Authorised share capital:				
At April 1, 2020	13,500,000,000	1,350.00	6,000,000	600.00
Changes during the year	-	-	-	-
At March 31, 2021	**13,500,000,000**	**1,350.00**	**6,000,000**	**600.00**
Changes during the year	50,000,000	5.00	(5,000,000)	(500.00)
At March 31, 2022	**13,550,000,000**	**1,355.00**	**1,000,000**	**100.00**

*Face value of equity shares of ₹ 1 each

**Face value of preference shares of ₹ 1,000 each

Notes to the consolidated financial statements for the year ended March 31, 2022

a. Issued equity capital

Equity shares of ₹ 1 each issued, subscribed and fully paid

Particulars	Number of shares	(₹ in crore)
At April 1, 2020	6,035,945,275	603.59
Changes during the year	-	-
At March 31, 2021	**6,035,945,275**	**603.59**
Changes during the year	-	-
At March 31, 2022	**6,035,945,275**	**603.59**

b) Terms / rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 1 per share. Every member holding equity shares therein shall have voting rights in proportion to the member's share of the paid up equity share capital. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting except interim dividend, if any.

In the event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all the preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

c) Shares held by the Holding Company / Ultimate Holding Company and / or their subsidiaries / associates:

Name of Shareholder	March 31, 2022		March 31, 2021	
	Number of shares held	(₹ in crore)	Number of shares held	(₹ in crore)
Equity shares of ₹ 1 each fully paid				
GMR Enterprises Private Limited ('GEPL'), holding company	2,684,843,150	268.48	2,925,543,150	292.55
GMR Infra Ventures LLP ('GIVLLP'), an associate of the holding company	31,321,815	3.13	31,321,815	3.13
GMR Business and Consulting LLP ('GBC'), an associate of the holding company	765,135,166	76.51	805,635,166	80.56
Hyderabad Jabilli Properties Private Limited ('HJPPL'), a subsidiary of the holding company	57,500,000	5.75	-	-

d) Details of shareholders holding more than 5% shares in the holding company

Name of the Shareholder	March 31, 2022		March 31, 2021	
	Number of shares held	% holding in class	Number of shares held	% holding in class
Equity shares of ₹ 1 each fully paid				
GMR Enterprises Private Limited ('GEPL')	2,684,843,150	44.48%	2,925,543,150	48.47%
GMR Business and Consulting LLP ('GBC')	765,135,166	12.68%	805,635,166	13.35%
DVI Fund Mauritius Limited	468,417,768	7.76%	532,697,959	8.83%
ASN Investments Limited	439,069,922	7.27%	439,069,922	7.27%

As per records of the Company including its register of shareholders/ members, the above share holding represents both legal and beneficial ownership of shares.

Notes to the consolidated financial statements for the year ended March 31, 2022

e. Shares held by promoters in the Company

Name of Promoters	March 31, 2022		March 31, 2021		% of change during the year
	Number of shares held	% in Holding in class	Number of shares held	% in Holding in class	
Equity shares of ₹ 1 each fully paid					
GMR Enterprises Private Limited	2,684,843,150	44.48%	2,925,543,150	48.47%	(8.23%)
G.M. Rao*	1,732,330	0.03%	1,732,330	0.03%	-

*Includes shares held as karta of HUF and trustee of trust

f) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

There were no shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

g) Shares reserved for issue under options

For details of shares reserved for issue under options, refer note 18 related to terms of conversion/ redemption of foreign currency convertible bonds ('FCCBs') and optionally convertible debentures.

17. Other Equity **(₹ in crore)**

A)	**Equity component of optionally convertible debentures ('OCD's')**		
	Balance as at April 1, 2020		45.92
	Less: Transfer to retained earning on account of redemption of OCD		(45.92)
	Balance as at March 31, 2021		**-**
	Balance as at March 31, 2022	**(A)**	**-**
B)	**Equity component of loan** (refer note 18)		
	Balance as at April 1, 2020		-
	Balance as at March 31, 2021		**-**
	Add: Equity component of loan		54.60
	Less: Transfer on account of Composite Scheme of arrangement (refer note 34(d))		(54.60)
	Balance as at March 31, 2022	**(B)**	-
C)	**Securities premium** (refer note 17(h))		
	Balance as at April 1, 2020		10,010.98
	Balance as at March 31, 2021		**10,010.98**
	Less: Transfer on account of Composite Scheme of arrangement (refer note 34(d))		(10,010.98)
	Balance as at March 31, 2022	**(C)**	**-**
D)	**Debenture redemption reserve** (refer note 17(c))		
	Balance as at April 1, 2020		152.08
	Less: Amount transferred to retained earning		(59.49)
	Balance as at March 31, 2021		**92.59**
	Less: Transfer on account of Composite Scheme of arrangement (refer note 34(d))		(92.59)
	Balance as at March 31, 2022	**(D)**	**-**
E)	**Capital reserve on consolidation** (refer note 17 (f))		
	Balance as at April 1, 2020		(162.27)
	Balance as at March 31, 2021		**(162.27)**
	Less: Transfer on account of Composite Scheme of arrangement (refer note 34(d))		(27.05)
	Balance as at March 31, 2022	**(E)**	**(189.32)**

Notes to the consolidated financial statements for the year ended March 31, 2022

			(₹ in crore)
F)	**Capital reserve on acquisition** (refer note 17(a))		
	Balance as at April 1, 2020		3.41
	Balance as at March 31, 2021		**3.41**
	Less: Transfer on account of Composite Scheme of arrangement (refer note 34(d))		(3.41)
	Balance as at March 31, 2022	**(F)**	**-**
G)	**Capital reserve on government grant** (refer note 17(d))		
	Balance as at April 1, 2020		63.45
	Balance as at March 31, 2021		**63.45**
	Balance as at March 31, 2022	**(G)**	**63.45**
H)	**Capital reserve on forfeiture** (Refer note 17 (e))		
	Balance as at April 1, 2020		141.75
	Balance as at March 31, 2021		**141.75**
	Balance as at March 31, 2022	**(H)**	**141.75**
I)	**Foreign currency monetary translation reserve (FCMTR)** (refer note 17(g))		
	Balance as at April 1, 2020		(248.40)
	Less: Exchange differences on FCCBs recognised during the year		76.65
	Add: FCMTR amortisation during the year		(2.08)
	Balance as at March 31, 2021		**(173.83)**
	Less: Exchange differences on FCCBs recognised during the year		(40.39)
	Add: FCMTR amortisation during the year		6.63
	Less: Transfer on account of Composite Scheme of arrangement (refer note 34(d))		187.38
	Balance as at March 31, 2022	**(I)**	**(20.21)**
J)	**Special Reserve u/s 45-IC of Reserve Bank of India ('RBI') Act** (refer note 17(b))		
	Balance as at April 1, 2020		87.10
	Add: Amount transferred from retained earnings		2.06
	Balance as at March 31, 2021		**89.16**
	Less: Transfer on account of Composite Scheme of arrangement (refer note 34(d))		(11.99)
	Balance as at March 31, 2022	**(J)**	**77.17**
K)	**Deficit in the consolidated statement of profit and loss**		
	Balance as at April 1, 2020		(13,230.50)
	Loss for the year		(2,797.27)
	Add: Amount transferred from debenture redemption reserve		59.49
	Less: Amount transferred to special reserve u/s 45-IC of RBI Act (refer note 17(b))		(2.06)
	Add: Adjustment on account of transaction between shareholders (refer note 43(x))		3,313.03
	Add: Adjustment on account of merger of subsidiaries (refer note 45(i))		10.59
	Add: Transfer on account of redemption of OCDs		45.92
	Add: Re-measurement gains on post employment defined benefit plans		0.38
	Balance as at March 31, 2021		**(12,600.42)**
	Loss for the year		(1,025.15)
	Less: Transfer on account of Composite Scheme of arrangement (refer note 34(d))		12,296.37
	Balance as at March 31, 2022	**(K)**	**(1,329.22)**

Notes to the consolidated financial statements for the year ended March 31, 2022

(₹ in crore)

Components of Other Comprehensive Income ('OCI')			
L)	**Foreign currency translation reserve (FCTR)** (refer note 17(i))		
	Balance as at April 01, 2020		(40.85)
	Add: Movement during the year		95.64
	Add: Non controlling interest		4.21
	Balance as at March 31, 2021		**59.00**
	Less: Movement during the year		(79.98)
	Less: Non controlling interest		(1.87)
	Less: Transfer on account of Composite Scheme of arrangement (refer note 34(d))		(175.33)
	Balance as at March 31, 2022	**(L)**	**(198.18)**
M)	**Cash flow hedge reserve** (refer note 17(j))		
	Balance as at April 01, 2020		115.05
	Add: Movement during the year		91.01
	Less: Non controlling interest		(51.60)
	Balance as at March 31, 2021		**154.46**
	Add: Movement during the year		(370.00)
	Add: Non controlling interest		250.11
	Add: Transfer to statement of profit and loss on hedge settlement		(1.05)
	Add: Deferred tax on hedge settlement		(0.37)
	Balance as at March 31, 2022	**(M)**	**33.15**
	Total other equity	**(A+B+C+D+E+F+G+H+I+J+K+L+M)**	
	Balance as at March 31, 2021		**(2,321.72)**
	Balance as at March 31, 2022		**(1,421.41)**

a) GAPL purchased the aircraft division of GMR Industries Limited under slump sale on October 01, 2008 for a purchase consideration of ₹ 29.00 crore on a going concern basis and the transaction was concluded in the month of March 2009. Accordingly, an amount of ₹ 3.41 crore being the excess of net value of the assets acquired (based on a valuation report) over the purchase consideration has been recognised as capital reserve on acquisition.

b) As required by section 45-1C of the RBI Act, 20% of DSL and GAL's net profit of the year is transferred to special reserve. The said reserve can be used only for the purpose as may be specified by the RBI from time to time.

c) Certain entities in the Group have issued redeemable non-convertible debentures ('NCD'). Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), required the Company to create DRR out of profits of the entities available for payment of dividend.

d) During the year ended March 31, 2006, GHIAL had received a grant of ₹ 107.00 crore from Government of Telangana ['formerly Government of Andhra Pradesh ('GoAP')] towards Advance Development Fund Grant, as per the State Support Agreement. This is in the nature of financial support for the project and accordingly, the Group's share amounting to ₹ 67.41 crore as at April 1, 2011 was included in Capital reserve (government grant).

e) On July 2, 2014, the Board of Directors of the Holding Company approved an issue and allotment of up to 180,000,000 warrants having an option to apply for and be allotted equivalent number of equity shares of face value of ₹ 1 each on a preferential basis under chapter VII of the SEBI ICDR Regulations and provisions of all other applicable laws and regulations and accordingly the Company received an advance of ₹ 141.75 crore against such share warrants. The shareholders approved the aforesaid issue of warrants through postal ballot on August 12, 2014. Pursuant to the approval of the Management Committee of the Board of Directors dated February 26, 2016 the outstanding warrants have been cancelled as the holders did not exercise the option within the due date of 18 months from the date of allotment and ₹ 141.75 crore received as advance towards such warrants has been forfeited in accordance with the SEBI ICDR Regulations during the year ended March 31, 2016. The said amount has been credited to Capital Reserve account during the year ended March 31, 2016.

Notes to the consolidated financial statements for the year ended March 31, 2022

f) The Group has paid an additional consideration of ₹ 197.09 crore for acquisition of RSSL which has been adjusted against the capital reserve as at April 01, 2015.

g) The MCA, Government of India ('GoI') vide its Notification No GSR 225 (E) dated March 31, 2009 prescribed certain changes to AS - 11 on 'The Effects of Changes in Foreign Exchange Rates'. The Group has, pursuant to adoption of such prescribed changes to the said Standard, exercised the option of recognizing the exchange differences arising in reporting of foreign currency monetary items at rates different from those at which they were recorded earlier, in the original cost of such depreciable assets in so far such exchange differences arose on foreign currency monetary items relating to the acquisition of depreciable assets. Exchange differences are capitalized as per paragraph D13AA of Ind AS 101 'First time adoption' availing the optional exemption that allows first time adopter to continue capitalization of exchange differences in respect of long term foreign currency monetary items recognized in the consolidated financial statement for the period ending immediately beginning of the first Ind AS financial reporting period as per the previous GAAP. Accordingly, exchange loss of ₹ 33.76 crore (March 31, 2021: exchange gain ₹ 74.57 crore), net of amortisation, on long term monetary asset has been accumulated in the 'Foreign currency monetary item translation difference account' and is being amortised in the statement of profit and loss over the balance period of such long term monetary asset.

h) Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

i) Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to consolidated profit or loss when the net investment is disposed-off.

j) The Group uses hedging instruments as part of its management of foreign currency risk and interest rate risk associated on borrowings. For hedging foreign currency and interest rate risk, the Group uses foreign currency forward contracts, call spread option, cross currency swaps, foreign currency option contracts and interest rate swaps. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to the consolidated statement of profit or loss when the hedged item affects profit or loss.

Notes to the consolidated financial statements for the year ended March 31, 2022

18. Long-term borrowings

(₹ in crore)

Particulars	Non-current		Current maturities	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Debentures / bonds				
Foreign currency convertible bonds (unsecured)	185.67	2,149.18	-	-
Foreign currency senior notes (secured)	14,891.00	14,344.87	-	2,102.00
Non convertible debentures/bonds (secured)	3,196.50	3,694.84	-	47.69
Non convertible debentures/bonds (unsecured)	3,646.91	3,971.27	1,330.00	-
Term loans				
From banks				
Indian rupee term loans (secured)	1,259.45	5,341.02	62.66	799.20
Foreign currency loans (secured)	419.09	794.65	-	1,302.90
Indian rupee term loans (unsecured)	-	3.15	-	-
From financial institutions				
Indian rupee term loans (secured)	104.95	238.82	8.30	174.51
Indian rupee term loans (unsecured)	-	130.94	-	43.07
From others				
Indian rupee term loans (secured)	285.78	-	9.38	-
Loans from related parties (unsecured) (refer note 47)	100.19	-	-	-
Liability component of compound financial instrument				
Convertible preference shares (unsecured)	-	6.41	-	-
Other loans				
From the State Government of Telangana ('GoT') (unsecured)	315.05	315.05	-	-
	24,404.59	**30,990.20**	**1,410.34**	**4,469.37**
The above amount includes				
Secured borrowings	20,156.77	24,414.20	80.34	4,426.30
Unsecured borrowings	4,247.82	6,576.00	1,330.00	43.07
Amount disclosed under the head 'Short-term borrowings' (Refer note 23)				
- current maturities of long term borrowings	-	-	(1,410.34)	(4,469.37)
Net amount	**24,404.59**	**30,990.20**	**-**	**-**

A. Terms of security

i) The aforementioned borrowings of various entities of the Group are secured by way of charge on various movable and immovable assets of the group including but not limited to, present and future, leasehold rights of land, freehold land, buildings, intangibles, movable plant and machinery, other property, plant and equipment, investments, inventories, spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, intangible, goodwill, intellectual property, uncalled capital transaction accounts, rights under project documents of respective entities and all book debts, operating cash flows, current assets, receivables, Trust and Retention account ('TRA'), commissions, revenues of whatsoever nature and wherever arising, all insurance contracts, accounts including Debt Service Reserve Accounts and bank accounts, bank guarantees, letter of credits, guarantee, performance bond, corporate guarantees, non disposable undertaking with respect to shares held in certain companies, pledge of shares of subsidiaries / associates / joint ventures held by their respective holding companies (including Holding Company of the Group) and certain personal assets of some of the directors.

ii) Out of the above total borrowings, borrowings of ₹ Nil (March 31, 2021: ₹ 581.30 crore) have been secured against some of the personal assets of certain directors and assets held / corporate guarantee given by the holding company / fellow subsidiaries.

B. Terms of repayment

(₹ in crore)

Particulars	Interest rates range (p.a.)	Amount outstanding as at March 31, 2022	Repayable within		
			1 year	1 to 5 years	>5 years
Debentures / Bonds					
Foreign currency convertible bonds (unsecured)	7.50%	185.67	-	-	185.67
Foreign currency senior notes (secured)	4.25% - 6.45%	14,950.84	-	8,508.47	6,442.37
Non convertible debentures (secured)	10.96%	3,257.10	-	3,257.10	-
Non convertible debentures (unsecured)	11.50% - 17.50%	4,980.00	1,330.00	3,650.00	-
Term loans					
From banks					
Indian rupee term loans (secured)	7.50% - 12.50%	1,343.23	62.66	447.13	833.44
Foreign currency loans (secured)	3 Months Euro Libor + 3.60%	419.09	-	4.19	414.90
From financial institutions					
Indian rupee term loans (secured)	8.95% - 9.50%	114.50	8.30	69.25	36.95
From others					
Indian rupee term loans (secured)	4.70% - 8.30%	296.27	9.38	108.39	178.50
Loans from related parties (unsecured)	8.00% - 12.25%	100.19	-	100.19	-
Other loans					
From the State Government of Telangana ('GoT') (unsecured)	N.A.	315.05	-	252.04	63.01
		25,961.94	**1,410.34**	**16,396.77**	**8,154.84**

Note

i) Reconciliation with carrying amount (₹ in crore)

Total Amount repayable as per repayment terms	25,961.94
Less: Impact of recognition of borrowing at amortised cost using effective interest method	147.01
Net carrying value	**25,814.93**

Notes to the consolidated financial statements for the year ended March 31, 2022

B. Terms of repayment

(₹ in crore)

Particulars	Interest rates range (p.a.)	Amount outstanding as at March 31, 2021	Repayable within		
			1 year	1 to 5 years	>5 years
Debentures / Bonds					
Foreign currency convertible bonds (unsecured)	7.50%	2,193.30	-	-	2,193.30
Foreign currency senior notes (secured)	4.25% - 6.45%	16,532.73	2,111.05	4,386.60	10,035.08
Non convertible debentures (secured)	7.44% - 11.00%	3,816.48	47.84	3,718.94	49.70
Non convertible debentures (unsecured)	12.00% - 18.00%	4,000.00	-	4,000.00	-
Term loans					
From banks					
Indian rupee term loans (secured)	7.70% - 13.30% / YBL 1 Year MCLR+3.20%	6,261.27	818.54	4,525.91	916.82
Foreign currency loans (secured)	6 month USD Libor + 5.25% / 3 month USD Libor + 2.25%	2,097.37	1,302.72	794.65	-
Indian rupee term loans (unsecured)	10.00%	4.68	-	4.68	-
From financial institutions					
Indian rupee term loans (secured)	9.25% - 16.00%	391.60	150.25	192.64	48.71
Indian rupee term loans (unsecured)	11.00% - 12.15%	173.33	43.33	130.00	-
Liability component of compound financial instrument					
Convertible preference shares (unsecured)	6%	6.41	-	-	6.41
Other loans					
From the State Government of Telangana ('GoT') (unsecured)	N.A.	315.05	-	189.03	126.02
		35,792.22	**4,473.73**	**17,942.45**	**13,376.04**

Note

i) Reconciliation with carrying amount

	(₹ in crore)
Total Amount repayable as per repayment terms	35,792.22
Less: Impact of recognition of borrowing at amortised cost using effective interest method	332.65
Net carrying value	**35,459.57**

Notes to the consolidated financial statements for the year ended March 31, 2022

19. Trade payables

(₹ in crore)

Particulars	Current	
	March 31, 2022	March 31, 2021
Trade payables[1]	543.38	2,459.58
	543.38	**2,459.58**

1. Terms and conditions of the above financial liabilities:
   - Trade payables are non-interest bearing.
   - For explanations on the Group's credit risk management processes, refer note 50.
2. The dues to related parties are unsecured. (refer note 47)
3. For ageing analysis refer note 42(iii).

20. Other financial liabilities

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
At amortised cost				
Security deposit from concessionaires / customers	451.08	425.22	317.91	329.64
Security deposit from commercial property developers ('CPD')	182.44	15.99	-	-
Concession fee payable	70.75	149.11	127.39	144.45
Annual fees payable to AAI (refer note 43(vi))	576.58	528.00	-	-
Unclaimed dividend	-	-	-	0.13
Non-trade payable (including retention money)[1]	212.21	40.08	1,513.92	902.88
Liability towards put options given to non controlling interest/ preference shareholders of subsidiaries / joint ventures[2,3]	-	-	-	1,260.88
Interest / premium / processing fees payable on redemption of debenture/loan	139.01	74.56	971.51	1,139.56
(A)	**1,632.07**	**1,232.96**	**2,930.73**	**3,777.54**
Financial guarantees	-	46.04	-	5.52
(B)	**-**	**46.04**	**-**	**5.52**
Total (A+B)	**1,632.07**	**1,279.00**	**2,930.73**	**3,783.06**

1. Retention money is payable on the completion of the contracts or after the completion of the defect liability period as defined in the respective contracts. These payments are kept as retention to ensure performance of the vendor obligation and hence are not discounted for present value of money.
2. In July 2010, IDFC and Temasek ('PE investors') had made certain investments through preference shares in GMR Energy Limited (GEL). There were certain amendments to the original arrangement between the Company, GEL and the PE investors. As per the latest amended Subscription and Shareholder Agreement executed in May 2016, preference shares held by the PE investors were converted into equity shares of GEL. Post conversion, the PE investors held 17.85% of equity shares in GEL with an exit option within the timelines as defined in the aforesaid amended agreement. As the said timelines expired during the year ended March 31, 2019 and the PE investors have sort for an exit without any further extensions, the Group has recognized the financial liability of ₹ Nil (March 31, 2021: ₹ 1,142.43 crore) in the consolidated financial statements with corresponding investment in joint ventures and associates. Also refer note 34(d).
3. In April 2019, Tenaga Nasional Berhad through its wholly-owned subsidiary TNB Topaz Energy SDN (hereinafter together with Tenaga referred to as "TNB") had invested ₹ 105.60 crore in the form of 105,600,000 Compulsorily Convertible debentures ("TNB CCDs") of ₹ 10 each with a commitment to fund a second tranche of ₹ 120.00 crore, subject to the fulfilment of agreed conditions precedent specified in the subscription agreement entered between TNB and the Holding Company (TNB Subscription Agreement) to the satisfaction of TNB in GMR Bajoli Holi Hydropower Private Limited for the Bajoli Holi hydro-power project currently under development. Pursuant to the TNB Subscription Agreement, the Holding Company had granted a put option to the TNB on the TNB CCDs which is exercisable

Notes to the consolidated financial statements for the year ended March 31, 2022

against the Holding Company under agreed circumstances at fair value. During the year ended March 31, 2020, TNB had issued a notice for excise of put options granted by the Holding Company on the ground of trigger of certain conditions as prescribed in TNB Subscription Agreement. Consequently, subsequent to the previous year end, the Holding Company has entered into a settlement agreement with TNB pursuant to which the Holding Company has acquired aforesaid CCDs.

21. Other liabilities

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Advances received from customers and Commercial Property Developers	177.88	49.40	106.02	736.86
Deferred / unearned revenue[1]	2,341.84	1,857.90	221.42	122.77
Statutory dues payable	-	-	151.61	203.66
Marketing fund liability (refer note 43(v))	-	-	43.91	52.31
Government grants	25.06	30.32	5.27	5.27
Other liabilities	-	-	34.46	30.83
	2,544.78	**1,937.62**	**562.69**	**1,151.70**

[1]Interest free security deposit received from concessionaire, customers and commercial property developers (that are refundable in cash on completion of its term) are carried at amortised cost. Difference between the amortised value and transaction value of the security deposits received has been recognised as deferred revenue.

22. Provisions

(₹ in crore)

Particulars		Non-current		Current	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Provision for employee benefits					
Provision for gratuity (refer note 38)		26.76	22.08	14.07	9.06
Provision for compensated absences		-	-	90.25	90.14
Provision for other employee benefits		-	-	1.48	4.53
	(A)	**26.76**	**22.08**	**105.80**	**103.73**
Other provisions (refer note 41)					
Provision for operation and maintenance		-	42.80	-	247.78
Provision for replacement obligations		10.79	6.62	8.36	4.05
Provision against standard assets		11.53	9.77	0.40	0.80
Others		-	0.24	121.73	124.92
	(B)	**22.32**	**59.43**	**130.49**	**377.55**
Provision for loss in an associate (refer note 8b)	**(C)**	**-**	-	-	422.86
Total	**(A+B+C)**	**49.08**	**81.51**	**236.29**	**904.14**

Notes to the consolidated financial statements for the year ended March 31, 2022

23. Short-term borrowings

(₹ in crore)

Particulars	Interest rates range (p.a)	March 31, 2022	March 31, 2021
Secured			
Cash credit and overdraft from banks	7.50% - 9.60%	178.16	291.00
Indian rupee short term loans from banks	6.15%-14.25%	-	524.76
Indian rupee short term loan from others	8.60%	100.00	100.00
Foreign currency loan from bank	9.60%	14.93	-
Non convertible debentures	17%	175.00	175.00
Current maturities of long term borrowings (refer note 18)		80.34	4,426.30
Unsecured			
Indian rupee short term loans from banks	7.90% - 9.90%	57.49	21.32
Indian rupee short term loans from related parties	9.00% - 10.00%	175.25	110.20
Negative grant (unsecured)	NA	-	60.33
Current maturities of long term borrowings (refer note 18)		1,330.00	43.07
		2,111.17	**5,751.98**
The above amount includes			
Secured borrowings		548.43	5,517.06
Unsecured borrowings		1,562.74	234.92
		2,111.17	**5,751.98**

i) The aforementioned borrowings are secured against by way of first charge on the current assets including book debts, current assets, fixed assets, equipment's, bank accounts including, without limitation, the TRA / Escrow account, lien/ pledge of various fixed deposits placed by certain entities of the Group, operating cash flows, receivables, revenues whatsoever in nature, present and future, pledge over certain shares of certain entities of the Group and unconditional and irrevocable corporate guarantee by the certain entities of the Group.

ii) Negative grant of ₹ Nil (March 31, 2021: ₹ 60.33 crore) of GACEPL is interest free and recorded at amortised cost. Negative grant is repayable in unequal yearly instalments over the next 5 years. As at March 31, 2021, an amount of ₹ 60.33 crore is due and GACEPL has obtained an interim stay order from the arbitration tribunal against the recovery of the negative grant till further orders. In accordance with the terms of the Concession agreement entered into with NHAI by GACEPL dated November 16, 2005, GACEPL has an obligation to pay an amount of ₹ 174.75 crore by way of Negative Grant to NHAI. GACEPL has paid an amount of ₹ 114.42 crore till March 31, 2021. Also refer note 34(d).

Notes to the consolidated financial statements for the year ended March 31, 2022

24. Revenue from operations

(₹ in crore)

Particulars		March 31, 2022	March 31, 2021
a) Sale of goods and services			
Aeronautical		1,017.41	663.77
Non-aeronautical		2,488.19	1,901.68
Construction revenue		125.77	-
Sale of material		22.30	-
Income from security and other services		118.50	96.71
	(A)	**3,772.17**	**2,662.16**
b) Other operating revenue			
Income from commercial property development		632.65	748.61
Income from management and other services		91.29	74.84
Interest income on bank deposits and others		86.64	56.14
Net gain on sale or fair valuation of investments		4.88	12.24
Others		13.09	12.02
	(B)	**828.55**	**903.85**
Total	**(A + B)**	**4,600.72**	**3,566.01**

Notes to revenue from contracts with customers:

a) Timing of rendering of services in the year ended March 31, 2022

(₹ in crore)

Particulars	Performance obligation satisfied at point in time	Performance obligation satisfied over time*	Total
Aeronautical	922.05	95.36	1,017.41
Non-aeronautical	319.71	2,168.48	2,488.19
Construction revenue	-	125.77	125.77
Sale of material	22.30	-	22.30
Income from security and other services	-	118.50	118.50
Income from commercial property development	-	632.65	632.65
Income from management and other services	-	91.29	91.29
Net gain on sale or fair valuation of investments	-	4.88	4.88
Interest income on bank deposit and others	-	86.64	86.64
Others	-	13.09	13.09
Total	**1,264.06**	**3,336.66**	**4,600.72**

Notes to the consolidated financial statements for the year ended March 31, 2022

Timing of rendering of services in the year ended March 31, 2021

(₹ in crore)

Particulars	Performance obligation satisfied at point in time	Performance obligation satisfied over time*	Total
Aeronautical	551.20	112.57	663.77
Non-aeronautical	132.69	1,768.99	1,901.68
Income from security and other services	-	96.71	96.71
Income from commercial property development	-	748.61	748.61
Income from management and other services	-	74.84	74.84
Net gain on sale or fair valuation of investments	-	12.24	12.24
Interest income on bank deposit and others	-	56.14	56.14
Others	-	12.02	12.02
Total	**683.89**	**2,882.12**	**3,566.01**

* The Group recognises revenue from these sources over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group.

b) Reconciliation of revenue recognised in the consolidated statement of profit and loss with contracted price

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Revenue as per contracted price	4,599.62	3,563.02
Significant financing component	1.10	2.99
Revenue from contract with customer	**4,600.72**	**3,566.01**

c) Contract Balances

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Receivables		
- Non current (Gross)	-	176.29
- Current (Gross)	380.23	1,154.63
- Loss allowance (non current)	-	(28.79)
- Loss allowance (current)	(4.70)	(9.05)
Contract assets		
Unbilled revenue		
- Non current	-	12.01
- Current	265.22	950.75
Contract Liabilities		
Deferred / unearned revenue		
- Non current	2,341.84	1,857.90
- Current	221.42	122.77
Advances received from customers and commercial property developers		
- Non current	177.88	49.40
- Current	106.02	736.86

Notes to the consolidated financial statements for the year ended March 31, 2022

25. Other Income

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Interest income on bank deposits and others	246.96	294.82
Provisions no longer required, written back	2.46	8.06
Net gain on sale or fair valuation of investments	-	90.38
Gain on account of foreign exchange fluctuations (net)	81.92	-
Income from Government grant	5.27	5.27
Miscellaneous income	21.83	32.20
	358.44	**430.73**

26. Cost of materials consumed

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Inventory at the beginning of the year	65.09	43.72
Add: Purchases	94.85	114.75
	159.94	**158.47**
Less: Inventory at the end of the year (refer note 13)	(67.37)	(65.09)
	92.57	**93.38**

27. Purchase of traded goods

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Purchase of duty free items	31.62	0.34
Purchase of other goods for trading	20.75	-
	52.37	**0.34**

28. Decrease in stock in trade

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Stock at the beginning of the year (refer note 13)	14.82	31.37
Less: Stock at the end of the year (refer note 13)	(10.21)	(14.82)
	4.61	**16.55**

29. Employee benefits expense

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Salaries, wages and bonus	661.44	606.61
Contribution to provident and other funds (refer note 38(a) and 38(b)(A))	53.64	50.34
Gratuity expenses (refer note 38(b)(B))	11.88	11.54
Staff welfare expenses	28.16	22.56
	755.12	**691.05**

30. Finance costs*

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Interest on debts, borrowings and lease liabilities	1,667.64	1,466.69
Net interest on hedging instruments	265.87	283.71
Bank and other charges	30.89	38.91
Interest others	54.26	13.69
	2,018.66	**1,803.00**

* Excluding the finance cost capitalised under CWIP

Notes to the consolidated financial statements for the year ended March 31, 2022

31. Depreciation and amortisation expenses

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Depreciation on property, plant and equipment	856.04	852.50
Amortisation of right of use asset	17.09	16.98
Amortisation of intangible assets	16.26	16.64
	889.40	**886.12**

32. Other expenses

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Rates and taxes	37.25	33.73
Utilities	72.11	53.36
Repairs and maintenance		
Plant and machinery	140.84	127.65
Buildings	38.57	24.13
Others	149.78	192.53
Communication costs	8.13	7.96
Printing and stationery	2.88	2.14
Advertisement and publicity	24.85	11.34
Directors' sitting fees	0.99	1.15
Legal and professional fees	195.50	193.60
Insurance	32.29	28.69
Provision against advance to AAI paid under protest	43.21	446.21
Rent	14.31	10.26
House keeping & other expenses	3.14	2.85
Travelling and conveyance	84.55	54.67
Loss on sale/ written off of fixed assets (net)	2.95	24.88
Foreign exchange fluctuations (net)	-	76.49
Charities and donation (including CSR)	47.13	28.92
Operating, manpower outsourcing and maintenance expenses	143.18	99.62
Collection charges	7.60	2.20
Airport operator's charge	52.80	109.59
Expenses of commercial property development	9.11	14.30
Provision for bad and doubtful debt	1.87	4.08
Write off/ provision towards carrying amount of investments	0.10	-
Net loss on fair valuation of investments	63.47	-
Miscellaneous expenses	76.60	65.65
	1,253.21	**1,616.00**

33. Earnings per share ('EPS')

Basic EPS amounts are calculated by dividing the profit/ loss for the year attributable to equity shareholders of the parent by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Notes to the consolidated financial statements for the year ended March 31, 2022

Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders (after adjusting for interest on the convertible securities) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	March 31, 2022	March 31, 2021
Loss attributable to equity holders of the parent:		
Continuing operations (₹ in crore)	(589.82)	(735.42)
Discontinued operations (₹ in crore)	(433.47)	(2,061.85)
Profit attributable to equity holders of the parent for basic/ diluted earning per share (₹ in crore)	**(1,023.29)**	**(2,797.27)**
Weighted average number of equity shares for basic EPS	6,035,945,275	6,035,945,275
Effect of dilution:	-	-
Weighted average number of equity shares adjusted for the effect of dilution	6,035,945,275	6,035,945,275
Earning per share for continuing operations - Basic and Diluted (₹)	(0.98)	(1.22)
Earning per share for discontinued operations - Basic and Diluted (₹)	(0.72)	(3.42)
Earning per share for continuing and discontinued operations - Basic and Diluted (₹)	(1.70)	(4.64)

Note:

Considering that the Group has incurred losses during the year ended March 31, 2022 and March 31, 2021, the allotment of conversion option in case of convertible instrument would decrease the loss per share for the respective years and accordingly has been ignored for the purpose of calculation of diluted earnings per share.

34. Non-Current Assets Held for Sale and Discontinued Operations

a) In GMR Male International Airport Private Limited ('GMIAL'), during the year ended March 31, 2018, Maldives Inland Revenue Authority ('MIRA') has issued tax audit reports and notice of tax assessments demanding business profit tax amounting to USD 1.44 crore, USD 0.29 crore as the additional withholding tax excluding fines and penalties. During the year ended March 31 2019, MIRA has issued additional demands of USD 0.21 crore and USD 0.13 crore on account of fines on business profit tax and withholding taxes respectively. However, management of the Group is of the view that the notice issued by MIRA is not tenable. On May 23, 2019, the Attorney General's office has issued statement on this matter to MIRA stating that in the event of the Maldives parties deducting any sum from this award in respect of taxes, the amount payable under the award shall be increased to enable GMIAL to receive the sum it would have received if the payment had not been liable to tax.

Further, as per the letter dated January 22, 2020 received from Ministry of Finance Male', Republic of Maldives (the "Ministry"), the amount of tax assessed by MIRA relating to the final arbitration award is USD 0.59 crore and in the event of any tax payable by GMIAL on the same shall be borne by whom the payment was settled to GMIAL, without giving any workings/ break-up for the same. As such the Ministry has confirmed that GMIAL is not liable to pay for the tax assessed by MIRA on the final arbitration award. GMIAL has obtained the statement of dues from MIRA on December 31, 2020, according to which GMIAL is required to settle business profit tax amounting to USD 0.72 crore and fines on business profit tax amounting to USD 0.82 crore and GMIAL is required to settle withholding tax amounting USD 0.29 crore and fines on withholding tax amounted to USD 0.44 crore (withdrawing the interim tax liability claim of USD 0.72 crore).

In addition to that, GMIAL has obtained the statements of dues from MIRA on 28th October 2021 and as per the statement, GMIAL requires to settle business profit tax amounting to USD 0.72 crore fines on business profit tax amounting to USD 0.81 crore, withholding tax amounting to USD 0.29 crore and fines on withholding tax amounting to USD 0.44 crore. As per business profit tax assessments issued by MIRA, GMIAL should pay tax on net income of the final arbitration award.

Considering the entire tax liability pertaining to the business profit taxes is relating to the Arbitration Award Sum, the management of Group is of view that GMIAL will be able to successfully defend and object to the notice of tax assessments and accordingly, no additional provision is required to be recognized in these consolidated financial statements. Further, in respect of the matters pertaining to the withholding taxes and the fines thereon, Group, believes that since these pertain to the aforementioned matter itself, the tax demand on these items is not valid and based on an independent legal opinion, no adjustments to the books of account are considered necessary. Also refer (d) below.

Notes to the consolidated financial statements for the year ended March 31, 2022

b) During the year ended March 31, 2021, GMR Krishnagiri SIR Limited ("GKSIR") had sold 210.74 acres of land to TATA Electronic Private Limited (TEPL), an anchor client at the rate of ₹ 0.31 crore per acre. Further, GKSIR entered bidding term sheet to sell additional land of 300.375 acres at an agreed price of ₹ 0.31 crore per acre. Accordingly, cost of total 300.375 acres land has been classified as asset held for sale and recorded at realisable value as at March 31, 2021. However, considering the value appreciation of land in the vicinity subsequent to sale of land to TEPL and based on the independent valuer report, the management is of view that the recoverable value of balance land will be more than the book value. Also refer (d) below.

c) State Industries Promotion Corporation of Tamil Nadu (SIPCOT) has acquired 277 acres of land in year ended March 31, 2021 and further issued notification / notice for acquisition of 486 acres of land for industrial purpose. During the six month period ended September 30, 2021, SIPCOT acquired 59 acre of land out of 486 acre of land. Accordingly, the investment property is classified as assets held for sale as at March 31, 2021. Also refer (d) below.

d) The composite scheme of arrangement for demerger of Engineering Procurement and Construction (EPC) business and Urban Infrastructure Business of the Group (including Energy business) into GMR Power and Urban Infra Limited (GPUIL) ("Scheme") was approved by the Hon'ble National Company Law Tribunal, Mumbai bench ("the Tribunal") vide its order dated December 22, 2021 (formal order received on December 24, 2021). The said Tribunal order was filed with the Registrar of Companies by the Holding Company and GPUIL on December 31, 2021 thereby the Scheme becoming effective on that date. Accordingly, assets and liabilities of the EPC business and Urban Infrastructure business (including Energy business), as approved by the board of directors pursuant to the Scheme stand transferred and vested into GPUIL on April 1, 2021, being the appointed date as per the Scheme.

The breakup of the EPC business and Urban Infrastructure Business (including Energy business) classified as discontinued operation are as under:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Income		
Revenue from operations	2,890.76	2,733.23
Other income	118.91	328.11
Total income	**3,009.67**	**3,061.34**
Expenses		
Revenue share paid/ payable to concessionaire grantors	110.37	124.09
Cost of material consumed	464.40	662.56
Purchase of traded goods	1,431.20	954.02
Sub-contracting expenses	221.42	297.20
Employee benefit expense	50.08	63.60
Finance cost	1,008.46	1,529.52
Depreciation and amortisation expense	84.38	122.94
Other expenses	199.67	300.86
Total expenses	**3,569.98**	**4,054.79**
Loss before share of net loss of investments accounted for using equity method, exceptional items and tax	**(560.31)**	**(993.45)**
Share of net gain/ (loss) of investments accounted for using equity method	68.98	(286.60)
Loss before exceptional items and tax	**(491.33)**	**(1,280.05)**
Exceptional items	173.00	(880.57)
Loss before tax	**(318.33)**	**(2,160.62)**
Tax expense	60.75	23.89
Loss after tax	**(379.08)**	**(2,184.51)**
Other comprehensive income (net of tax)	17.00	(8.00)
Total comprehensive income net of tax	**(362.08)**	**(2,192.51)**

Notes to the consolidated financial statements for the year ended March 31, 2022

The book value of Assets and Liabilities transferred as at the effective date are as under

(₹ in crore)

Particulars		Amount
ASSETS		
Non-current assets		
Property, plant and equipment		307.11
Right of use asset		6.16
Investment property		569.96
Other intangible assets		2,214.66
Investments accounted for using equity method		4,647.68
Financial assets		
Investments		232.60
Trade receivables		176.19
Loans		1,128.69
Other financial assets		1,174.87
Non-current tax assets (net)		9.50
Deferred tax assets (net)		4.26
Other non-current assets		39.22
		10,510.90
Current assets		
Inventories		111.06
Financial assets		
Investments		73.87
Trade receivables		638.84
Cash and cash equivalents		146.36
Bank balances other than cash and cash equivalents		78.37
Loans		829.98
Other financial assets		1,490.92
Other current assets		133.67
		3,503.07
Assets classified as held for sale (also refer note below)		426.89
Total assets	**(A)**	**14,440.86**
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings		7,332.25
Lease liabilities		3.96
Other financial liabilities		310.25
Provisions		54.55
Deferred tax liabilities (net)		2.13
Other non-current liabilities		2.56
		7,705.70

Notes to the consolidated financial statements for the year ended March 31, 2022

(₹ in crore)

Particulars		Amount
Current liabilities		
Financial liabilities		
Borrowings		3,365.99
Trade payables		2,352.96
Lease liabilities		6.56
Other financial liabilities		1,995.70
Other current liabilities		103.08
Current tax liabilities (net)		12.44
Provisions		763.00
		8,599.73
Liabilities directly associated with the assets classified as held for sale (also refer note below)		22.41
Total liabilities	**(B)**	**16,327.84**
Net assets transferred	**(A) - (B)**	**(1,886.98)**
Equity component of loans pertaining to the entities transferred to GPUIL in accordance with scheme		(316.88)
FCMTR amortisation impact		36.21
Amount disclosed under statement of change in equity		**(2,167.65)**

Breakup of assets and liabilities classified as held for sale

(₹ in crore)

Particulars	Amount
Assets classified as held for sale	
Investment property	147.23
Other current financial assets	276.24
Cash and cash equivalents	0.44
Other assets including claims recoverable	2.98
Total assets of disposal group held for sale	**426.89**
Liabilities directly associated with assets classified as held for sale	
Trade payables	4.26
Other liabilities	18.15
Total liabilities of disposal group held for sale	**22.41**

Notes to the consolidated financial statements for the year ended March 31, 2022

The cash flow information as at the effective date are as under:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Net cash generated from operating activities	1,061.62	588.09
Net cash generated from investing activities	422.16	691.61
Net cash used in financing activities	(1,523.82)	(1,603.00)
Net decrease in cash and cash equivalents from discontinued operation	**(40.04)**	**(323.30)**

e) Assets classified as held for sale

The details of disposal group classified as held for sale and liabilities associated thereto are as under:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Assets classified as held for sale		
Investment property	-	158.05
Other current financial assets	-	12.56
Cash and cash equivalents	-	0.44
Other assets including claims recoverable	-	143.30
Total assets of disposal group held for sale	-	**314.35**
Liabilities directly associated with assets classified as held for sale		
Trade payables	-	4.18
Other liabilities	-	18.13
Total liabilities of disposal group held for sale	-	**22.31**

35. (a) Deferred tax

Deferred tax (liabilities)/ assets comprises mainly of the following: **(₹ in crore)**

Particulars	Opening deferred tax assets/ (liabilities)	Deferred tax (expense)/ income recognised in profit and loss	Deferred tax (expense)/ income recognised in other comprehensive income	Transfer on account of composite scheme of arrangement (refer note 34(d))	Deferred tax income/ (expense) recognised in statement of change in equity	Closing deferred tax assets/ (liabilities)
For the year ended March 31, 2022						
Deferred tax assets :						
Carry forward losses / unabsorbed depreciation (including capital loss)	451.54	(25.45)	-	-	-	426.09
Minimum Alternate Tax credit entitlement	516.00	(58.72)	-	-	-	457.28
Others	72.87	20.58	-	(6.27)	-	87.18
Total	**1,040.41**	**(63.59)**	**-**	**(6.27)**	**-**	**970.55**
Offsetting deferred tax liabilities :						
Depreciation	(175.69)	(5.48)	-	-	-	(181.17)
Others	(42.89)	2.75	35.43	3.17	(0.37)	(1.91)
Total	**(218.58)**	**(2.73)**	**35.43**	**3.17**	**(0.37)**	**(183.08)**
Net deferred tax assets	**821.83**	**(66.32)**	**35.43**	**(3.10)**	**(0.37)**	**787.47**
Deferred tax liabilities :						
Depreciation	(873.46)	47.70	-	-	-	(825.76)
Lease equilisation reserve	(401.17)	(113.27)	-	-	-	(514.44)
Cash flow hedge	(156.63)	-	-	-	-	(156.63)
Undistributed profits of equity accounted investments	(96.16)	91.21	-	-	-	(4.95)
Others	1.21	18.47	-	-	-	19.68
Total	**(1,526.21)**	**44.11**	**-**	**-**	**-**	**(1,482.10)**
Offsetting deferred tax assets :						
Carry forward losses / unabsorbed depreciation	782.24	231.69	-	-	-	1,013.93
Intangibles (airport concession rights)	54.94	(3.93)	-	-	-	51.01
Expenses on which tax is not deducted	169.90	(117.43)	-	-	-	52.47
Unpaid liability	184.50	16.98	-	-	-	201.48
Others	217.50	(77.17)	-	-	-	140.33
Total	**1,409.08**	**50.14**	**-**	**-**	**-**	**1,459.22**
Net deferred tax liabilities	**(117.13)**	**94.25**	**-**	**-**	**-**	**(22.88)**
Net deferred tax	**704.70**	**27.93**	**35.43**	**(3.10)**	**(0.37)**	**764.59**

Notes to the consolidated financial statements for the year ended March 31, 2022

(₹ in crore)

Particulars	Opening deferred tax assets/ (liabilities)	Deferred tax (expense)/ income recognised in profit and loss	Deferred tax (expense)/ income recognised in other comprehensive income	Transfer on account of composite scheme of arrangement (refer note 34(d))	Deferred tax income/ (expense) recognised in statement of change in equity	Closing deferred tax assets/ (liabilities)
For the year ended March 31, 2021						
Deferred tax assets :						
Carry forward losses/unabsorbed depreciation (including capital loss)	331.40	120.14	-	-	-	451.54
Minimum Alternate Tax credit entitlement	515.93	0.07	-	-	-	516.00
Others	52.29	20.58	-	-	-	72.87
Total	**899.62**	**140.79**	**-**	**-**	**-**	**1,040.41**
Offsetting deferred tax liabilities :						
Depreciation	(163.43)	(12.26)	-	-	-	(175.69)
Others	(81.41)	(4.42)	42.94	-	-	(42.89)
Total	**(244.84)**	**(16.68)**	**42.94**	**-**	**-**	**(218.58)**
Net deferred tax assets	**654.78**	**124.11**	**42.94**	**-**	**-**	**821.83**
Deferred tax liabilities :						
Depreciation	(905.20)	31.74	-	-	-	(873.46)
Lease equalisation reserves	(144.27)	(256.90)	-	-	-	(401.17)
Cash flow hedge	(87.08)	-	(69.55)	-	-	(156.63)
Undistributed profits of equity accounted investments	(105.70)	9.54	-	-	-	(96.16)
Others	(58.06)	59.27	-	-	-	1.21
Total	**(1,300.31)**	**(156.35)**	**(69.55)**	**-**	**-**	**(1,526.21)**
Offsetting deferred tax assets :						
Carry forward losses / unabsorbed depreciation	790.14	(7.90)	-	-	-	782.24
Intangibles (airport concession rights)	58.86	(3.92)	-	-	-	54.94
Expenses on which tax is not deducted	13.56	156.34	-	-	-	169.90
Unpaid liability	66.35	118.15	-	-	-	184.50
Others	146.36	71.14	-	-	-	217.50
Total	**1,075.27**	**333.81**	**-**	**-**	**-**	**1,409.08**
Net deferred tax liabilities	**(225.04)**	**177.46**	**(69.55)**	**-**	**-**	**(117.13)**
Net deferred tax	**429.74**	**301.57**	**(26.61)**	**-**	**-**	**704.70**

Notes:

i. In case of certain entities, deferred tax asset has not been recognised on unabsorbed losses on the grounds of prudence in view of the management's assessment of future profitability.

ii. In case of certain entities, as the timing differences are originating and reversing within the tax holiday period under the provisions of section 80-IA of the Income Tax Act, 1961, deferred tax has not been recognised by these companies.

iii. As at March 31, 2022 aggregate amount of temporary difference associated with undistributed earnings of subsidiaries for which deferred tax liability has not been recognised is ₹ 350.64 crore (March 31, 2021: ₹ 1,271.63 crore). No liability has been recognised in respect of such difference as the Group is in a position to control the timing of reversal of the temporary difference and it is probable that such difference will not reverse in the foreseeable future.

iv. The Holding Company has not recognised deferred tax asset on unused tax losses and unabsorbed depreciation of ₹ 2,099.34 crore and other deductible temporary differences of ₹ 16.53 crore. The unused tax losses will be adjustable till assessment year 2029-30.

v. GHIAL has recognized, MAT credit entitlement of ₹ 457.28 crore (March 31, 2021: ₹ 457.28 crore), as GHIAL based on estimates expects to adjust this amount after expiry of the tax holiday period (i.e. AY 2022-23) u/s 80IA of the Income Tax Act, 1961. GHIAL's normal tax liability will be more than the MAT payable after considering the deduction under section 80IA of the Income Tax Act, 1961. Further, the Holding Company has recognized MAT credit entitlement amounting ₹ Nil (March 31, 2021: ₹ 58.72 crore) based on the expected future taxable income basis which it shall be able to adjust the aforementioned MAT credit entitlement.

35. (b) Income tax

The domestic subsidiaries of the Group are subject to income tax in India on the basis of their standalone financial statements. As per the Income Tax Act, 1961, these entities are liable to pay income tax which is the higher of regular income tax payable or the amount payable based on the provisions applicable for MAT.

MAT paid in excess of regular income tax during a year can be carried forward for a period of 15 years and can be offset against future tax liabilities.

Income tax expenses in the consolidated statement of profit and loss consist of the following:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Tax expense of continuing operations		
Current tax	15.64	7.08
Deferred tax credit	(27.94)	(293.40)
Tax expense of discontinued operations		
Current tax	60.75	32.06
Deferred tax credit	-	(8.17)
Total taxes	**48.45**	**(262.43)**
Other comprehensive income		
Deferred tax related to items recognized in OCI during the year		
Remeasurement losses on defined benefit plans	(0.16)	0.61
Cash flow hedge reserve	(35.25)	25.97
Remeasurement losses on defined benefit plans (discontinued operations)	(0.02)	0.03
Income tax charged to OCI	**(35.43)**	**26.61**

Notes to the consolidated financial statements for the year ended March 31, 2022

Reconciliation of taxes to the amount computed by applying the statutory income tax rate to the income before taxes is summarized below:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Loss before taxes from continuing operations	(764.61)	(1,529.58)
Loss before taxes from discontinued operations	(318.33)	(2,160.62)
	(1,082.94)	**(3,690.20)**
Less: Share of profit/ (loss) of investments accounted for equity method (including discontinuing operations)	139.68	(345.69)
Loss before taxes	**(1,222.62)**	**(3,344.51)**
Applicable tax rates in India	34.94%	34.94%
Computed tax charge	**(427.23)**	**(1,168.71)**
Adjustments to taxable profits for companies with taxable profits		
(a) Income exempt from tax	(3.59)	(132.66)
(b) Items not deductible	42.72	142.75
(c) Adjustments on which deferred tax is not created/reversal of earlier years	283.38	681.15
(d) Adjustments to current tax in respect of prior periods	(11.05)	4.64
(e) Adjustment for different tax rates between the group components	101.70	157.43
(f) Others	62.52	52.97
Tax expense as reported	**48.45**	**(262.43)**

Note:

1. Certain entities of the Group have incurred losses during the relevant period, which has resulted in reduction of profit/ increase of losses in the consolidated financial statements. However, the tax liability has been discharged by the respective entities on a standalone basis. Further, in view of absence of reasonable certainty, the Group has not recognised deferred tax asset in such companies.

36. Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include impairment of investments, other non-current assets including Goodwill, determination of useful life of assets, estimating provisions, recoverability of deferred tax assets, commitments and contingencies, fair value measurement of financial assets and liabilities, fair value measurement of put options given by the Group, applicability of service concession arrangements, recognition of revenue on long term contracts, treatment of certain investments as joint ventures/associates and estimation of payables to Government / statutory bodies.

a) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

i. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Estimates include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 49 and 50 for further disclosures.

ii. Revenue recognition from Engineering, procurement and construction (EPC)

Revenue from EPC contracts is recognized over a period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. Due to the nature of the contracts, the Group uses the percentage of completion method in accounting for its fixed price contracts. Use of the percentage of completion method requires the Group to estimate the costs incurred till date as a proportion of the total cost to be incurred along with identification of contractual obligations and the Group's rights to receive payments for performance completed till date, changes in scope and consequential revised contract price and recognition of the liability for loss making contracts/onerous obligations. Costs incurred have been used to measure progress towards completion as there is a direct relationship. Provision for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

iii. Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in note 38.

iv. Impairment of non-current assets including property, plant and equipment, right of use assets, intangible assets, assets under construction/ development, investments accounted for using equity method and goodwill

Determining whether property, plant and equipment, right of use assets, intangible assets, assets under construction/development, investments accounted for using equity method and goodwill are impaired requires an estimation of the value in use of the individual investment or the relevant cash generating units. The value in use calculation is based on Discounted Cash Flow Model ('DCF') over the estimated useful life of the power plants, concession on roads, airports etc. Further, the cash flow projections are based on estimates and assumptions relating to conclusion of tariff rates, operational performance of the plants and coal mines, life extension plans, availability and market prices of gas, coal and other fuels, restructuring of loans etc in case of entities in the energy business, estimation of passenger traffic and rates, rates per acre/hectare for lease rentals from CPD, passenger penetration rates, and favorable outcomes of litigations etc. in the airport and expressway business, assumptions relating to realization per acre of land from monetization for SEZ business which are considered as reasonable by the management (refer note 3,4,5,6 and 7).

v. Recognition of revenue for change in law and other claims

The recognition of revenue is based on the tariff rates/ methodology prescribed under PPA/LOI with customers. Significant management judgement is required to determine the revenue to be recognized in cases where regulatory order in favour of the Group is yet to be received or which is further challenged in higher judicial forums. The estimate of such revenue is based on similar existing other favorable orders/ contractual terms of the PPA with the customers.

vi. Provision for periodic major maintenance

The entities in the road sector of the Group are engaged in development of highways on build, operate and transfer model on annuity or toll basis.

These are SPVs which have entered into concessionaire agreements with National Highways Authority of India ('NHAI') or the respective state governments for carrying out these projects.

The Group is contractually committed to carry out major maintenance whenever the roughness index exceeds the limit as indicated in the respective concession agreement.

The management, estimates provision w.r.t periodic major maintenance by using a model that incorporates a number of assumptions, including the life of the concession agreement, annual traffic growth and the expected cost of the periodic major maintenance which are considered as reasonable by the management (Refer note 41.)

vii. Valuation of investment property

Investment property is stated at cost. However, as per Ind AS 40 'Investment Property', there is a requirement to disclose fair value as at the balance sheet date. The Group engaged independent valuation specialists to determine the fair value of its investment property as at previous reporting date.

b) Significant judgements

In the process of applying the Group's accounting policies, the management has made the following judgements, which have the most significant effect on the amounts recognised in these consolidated financial statements.

i. Determination of applicability of Appendix C of Service Concession Arrangement ('SCA'), under Ind AS - 115 'Revenue from contracts with customers') in case of airport entities

DIAL and GHIAL, subsidiaries of the Holding Company, have entered into concession agreements with Airports Authority of India ('AAI') and the Ministry of Civil Aviation ('MoCA') respectively, both being Government / statutory bodies. The concession agreements give DIAL and GHIAL exclusive rights to operate, maintain, develop, modernize and manage the respective airports on a revenue sharing model. Under the agreement, the Government / statutory bodies have granted exclusive right and authority to undertake some of their functions, being the functions of operation, maintenance, development, design, construction, upgradation, modernization, finance and management of the respective airports and to perform services and activities at the airport constituting 'Aeronautical services' (regulated services) and 'Non-aeronautical services' (non-regulated services). Aeronautical services are regulated while there is no control over determination of prices for Non-aeronautical services. Charges for Non-aeronautical services are determined at the sole discretion of DIAL and GHIAL. The management of the Group conducted detailed analysis to determine applicability of SCA. The concession agreements of these entities, have significant non-regulated revenues, which are apparently not ancillary in nature, as these are important for DIAL and GHIAL, the Government / statutory body and users/ passengers perspective. Further, the regulated and non-regulated services are substantially interdependent and cannot be offered in isolation. The airport premises are being used both for providing regulated services (Aeronautical services) and for providing non-regulated services (Non-aeronautical services). Based on DIAL and GHIAL's proportion of regulated and non-regulated activities, the management has determined that over the concession period, the unregulated business activities drive the economics of the arrangement and contributes substantially to the profits of DIAL and GHIAL and accordingly, the management has concluded that SCA does not apply in its entirety to DIAL and GHIAL.

ii. Determination of control and accounting thereof

As detailed in the accounting policy, consolidation principles under Ind AS necessitates assessment of control of the subsidiaries independent of the majority shareholding. Accordingly, certain entities like GKEL and DDFS, where though the Group has majority shareholdings, they have been accounted as joint ventures on account of certain participative rights granted to other partners / investors under the shareholding agreements (GKEL has been accounted for as joint venture of GEL). Similarly, as detailed in Note 8b 13(x), consequent to investment made by Tenaga in GEL with certain participative rights in the operations of GEL, GEL and its underlying subsidiaries have also been accounted as joint ventures w.e.f. November 4, 2016 under Ind AS. Further, as detailed in note 8b 13(v), GREL have been accounted as associates on account of the SDR and the conversion of loans into equity share capital by the consortium of lenders.

Under Ind AS, joint ventures are accounted under the equity method as per the Ind AS-28 against the proportionate line by line consolidation under previous GAAP.

Refer note 8a and 8b for further disclosure.

iii. Classification of leases

The Group enters into leasing arrangements for various premises. The assessment (including measurement) of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/terminate etc. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

iv. Recoverability of advances/receivables

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

v. Taxes

Deferred tax assets including MAT Credit Entitlement is recognized to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Refer note 35 for further disclosures.

vi. Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, including legal and contractual claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

The Group has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the consolidated financial statements.

In respect of financial guarantees provided by the Group to third parties, the Group considers that it is more likely than not that such an amount will not be payable under the guarantees provided. Refer note 39 for further disclosure.

vii. Other significant judgements

a) Refer note 43(vii) as regards the revenue share payable by DIAL and GHIAL to the grantor.

b) Refer note 43(i) and 43(ii) as regards the revenue accounting of DIAL and GHIAL.

c) Refer note 44(i) and 44(ii) as regard the recovery of claims in GACEPL and GHVEPL.

Notes to the consolidated financial statements for the year ended March 31, 2022

37. Interest in material partly-owned subsidiaries

1. Financial information of subsidiaries that have material non-controlling interests is provided below :

Name of the Entity	Place of Business	Proportion of equity interest held by non-controlling interests (Effective)		Proportion of equity interest held by non-controlling interests (Direct)	
		As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
DIAL*	India	67.36%	67.36%	36.00%	36.00%
GHIAL*	India	67.87%	67.87%	37.00%	37.00%
GMIAL**	Republic of Maldives	-	23.13%	-	23.13%
GAL*	India	49.00%	49.00%	49.00%	49.00%

*Refer note 43(x) for details.

** Refer note 34(d) for details.

2. Accumulated balances of non-controlling interest :

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
DIAL	829.53	952.61
GHIAL	1,141.32	1,331.02
GMIAL (refer note 34 (d))	-	148.18
GAL	1,239.43	1,271.04
Transfer on account of composite scheme of arrangement (refer note 34(d))	59.87	-
Aggregate amount of individually immaterial non-controlling interest	(534.18)	(666.16)
Total	**2,735.97**	**3,036.69**

3. Loss allocated to non-controlling interest :

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
DIAL	(122.12)	(100.38)
GHIAL	(189.70)	(107.57)
GMIAL	1.54	2.24
GAL	(39.41)	(114.46)
Aggregate amount of individually immaterial non-controlling interest	(10.90)	(252.33)
Total	**(360.59)**	**(572.50)**

Notes to the consolidated financial statements for the year ended March 31, 2022

4. Summarised financial position :

The summarised financial position of these subsidiaries are provided below. This information is based on amounts before inter-company eliminations:

(₹ in crore)

Particulars		DIAL		GHIAL		GMIAL*		GAL**	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	September 30, 2021	December 31, 2020	March 31, 2022	March 31, 2021
Non-current assets									
Property, plant and equipments		6,142.50	5,714.96	2,457.59	2,232.30	-	-	1.42	1.73
Capital work in progress		5,537.69	3,633.80	3,043.11	2,255.00	-	-	0.61	-
Intangible assets (including right of use asset)		376.45	391.08	76.79	82.27	-	-	0.91	1.97
Investments		254.61	288.08	756.79	670.18	-	-	5,745.81	5,232.56
Financial assets		1,134.43	1,181.71	684.83	677.42	-	-	431.00	241.84
Other non-current assets (including non-current tax assets)		2,865.77	2,506.83	627.11	766.65	-	-	59.90	28.91
Deferred tax assets		-	-	452.50	373.30	-	-	107.17	105.95
Total		**16,311.45**	**13,716.46**	**8,098.72**	**7,057.12**	**-**	**-**	**6,346.82**	**5,612.96**
Current assets									
Inventories		7.23	6.27	5.73	5.59	-	-	-	
Financial assets		2,672.61	5,929.50	2,578.98	3,603.45	-	643.02	356.37	530.41
Other current assets		220.23	106.83	55.02	57.69	-	2.93	28.49	31.97
Total		**2,900.07**	**6,042.60**	**2,639.73**	**3,666.73**	**-**	**645.95**	**384.86**	**562.38**
Non-current liabilities									
Financial liabilities		12,139.92	11,622.12	7,642.11	7,448.73	-	-	2,455.64	3,489.56
Other non-current liabilities		2,394.89	1,808.75	31.51	41.03	-	-	12.89	17.53
Total		**14,534.81**	**13,430.87**	**7,673.62**	**7,489.76**	**-**	**-**	**2,468.53**	**3,507.09**
Current liabilities									
Financial liabilities		1,767.29	3,316.75	1,109.21	976.12	-	4.24	1,679.24	59.76
Provisions		152.99	149.57	20.81	17.77	-	-	10.42	2.47
Other current liabilities (including liabilities for current tax)		384.32	307.05	81.25	107.14	-	1.06	44.04	12.06
Total		**2,304.60**	**3,773.37**	**1,211.27**	**1,101.03**	**-**	**5.30**	**1,733.70**	**74.29**
Total equity	**(A)**	**2,372.11**	**2,554.82**	**1,853.56**	**2,133.06**	**-**	**640.65**	**2,529.45**	**2,593.96**
Equity share capital attributable to non-controlling shareholders	(B)	882.00	882.00	139.86	139.86	-	50.79	689.27	689.27
Equity share capital attributable to equity holders of parents	(C)	1,568.00	1,568.00	238.14	238.14	-	168.79	717.40	717.40
Net other equity for distribution	**(D=A-B-C)**	**(77.89)**	**104.82**	**1,475.56**	**1,755.06**	**-**	**421.07**	**1,122.78**	**1,187.29**
Other equity attributable to:									
Equity holders of parents		(25.42)	34.21	474.10	563.90	-	323.68	572.62	605.52
Non-controlling interests		(52.47)	70.61	1,001.46	1,191.16	-	97.39	550.16	581.77

* Being a foreign subsidiary, financial statements of GMIAL are consolidated for the year ended December 31 every year. However, pursuant to the composite scheme of arrangement (refer note 34 (d)) GMIAL has been consolidated based on the financal statements for the period ended September 2021.

** The balances are net of fair value gain recognised on investments in subsidiaries.

Notes to the consolidated financial statements for the year ended March 31, 2022

5. Summarised statement of profit and loss :

The summarised financial statement of profit and loss of these subsidiaries are provided below. This information is based on amounts before inter-company eliminations.

(₹ in crore)

Particulars	DIAL		GHIAL		GMIAL[2]		GAL	
	March 31, 2022	March 31, 2021[1]	March 31, 2022	March 31, 2021[1]	September 30, 2021	December 31, 2020	March 31, 2022	March 31, 2021[1]
Revenue from operations	2,914.08	2,423.47	673.68	441.23	-	-	488.59	360.78
Other income	143.27	98.60	105.00	143.41	-	0.05	89.70	0.53
Total Income	**3,057.35**	**2,522.07**	**778.68**	**584.64**	**-**	**0.05**	**578.29**	**361.39**
Revenue share paid/ payable to concessionaire grantors	192.70	338.12	30.33	22.54	-	-	-	-
Employee benefits expense	228.45	213.33	109.85	110.54	-	-	19.36	16.88
Finance cost	862.49	696.09	258.52	236.74	-	-	479.88	520.13
Depreciation and amortisation	588.29	568.85	219.85	189.83	-	-	1.52	1.54
Other expenses	779.22	1,188.82	312.19	255.03	0.02	0.07	159.44	125.57
Total Expenses	**2,651.15**	**3,005.21**	**930.74**	**814.68**	**0.02**	**0.07**	**660.20**	**664.12**
Profit/ (loss) before tax and exceptional items	**406.20**	**(483.14)**	**(152.06)**	**(230.04)**	**(0.02)**	**(0.02)**	**(81.91)**	**(302.83)**
Exceptional items	(378.43)	-	-	-	-	-	-	-
Profit/ (loss) before tax	**27.77**	**(483.14)**	**(152.06)**	**(230.04)**	**(0.02)**	**(0.02)**	**(81.91)**	**(302.83)**
Tax (credit)/expense	10.09	(165.73)	(43.96)	(78.99)	-	-	(1.28)	(45.09)
Profit/ (loss) for the year	**17.68**	**(317.41)**	**(108.10)**	**(151.05)**	**(0.02)**	**(0.02)**	**(80.63)**	**(257.74)**
Other comprehensive income	(198.97)	129.77	(171.40)	(37.03)	6.68	9.71	0.20	0.16
Total comprehensive income	**(181.29)**	**(187.64)**	**(279.50)**	**(188.08)**	**6.66**	**9.69**	**(80.43)**	**(257.58)**
% of NCI	67.36%	67.36%	67.87%	67.87%	23.13%	23.13%	49.00%	49.00%
Attributable to the non-controlling interests[1]	**(122.12)**	**(100.38)**	**(189.70)**	**(107.57)**	**1.54**	**2.24**	**(39.41)**	**(114.46)**

[1]Consequent to change in non-controlling interest in GAL as detailed in note 45(xii), the non-controlling interest in GAL increased to 51% (24.99% in March 31, 2020) on date of sale of shares. This consequently impacted the non-controlling interest in DIAL and GHIAL as well. Profit / (loss) attributable to non-controlling interest includes profits attributable to non-controlling interest of GAL on account of sale of shares post change in shareholding percentage till year ended March 31, 2021.

[2] Being a foreign subsidiary, financial statements of GMIAL are consolidated for the year ended December 31 every year. However, pursuant to the composite scheme of arrangement (refer note 34 (d)) GMIAL has been consolidated based on the financal statements for the period ended September 2021.

Notes to the consolidated financial statements for the year ended March 31, 2022

6. Summarised cash flow information :

The summarised cash flow information of these subsidiaries are provided below. This information is based on amounts before inter-company eliminations.

(₹ in crore)

Particulars	DIAL		GHIAL		GMIAL		GAL	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	September 30, 2021	December 31, 2020	March 31, 2022	March 31, 2021
Cash flow from/(used in) operating activities	1,851.96	98.19	23.44	(40.00)	-	-	2.52	29.38
Cash flow from/(used in) investing activities	(581.15)	(1,277.87)	(72.16)	(1,436.71)	-	0.04	(9.65)	(280.82)
Cash flow from/(used in) financing activities	(3,322.08)	2,464.58	(594.59)	1,896.58	-	-	116.74	262.43
Net increase/(decrease) in cash & cash equivalents	**(2,051.27)**	**1,284.90**	**(643.31)**	**419.87**	**-**	**0.04**	**109.61**	**10.99**

38. Gratuity and other post employment benefits plans

a) Defined contribution plan

Contributions to provident and other funds included in capital work-in-progress (note 3), intangible assets under development (note 6), investment property (note 4), Non current assets held for sale and discontinued operations (note 34) and employee benefits expense (note 29) are as under:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Contribution to provident fund	29.65	29.36
Contribution to superannuation fund	14.64	14.41
	44.29	**43.77**

b) Defined benefit plan

(A) Provident fund

The Group makes contribution towards provident fund which is administered by the trustees. The rules of the Group's provident fund administered by a trust, require that if the board of the trustees are unable to pay interest at the rate declared by the government under para 60 of the Employees provident fund scheme, 1972 for the reason that the return on investment is less for any other reason, then the deficiency shall be made good by the Group making interest shortfall a defined benefit plan. Accordingly, the Group has obtained actuarial valuation and based on the below provided assumption there is no deficiency at the balance sheet date. Hence the liability is restricted towards monthly contributions only.

Contributions to provident funds by DIAL is as under:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Contribution to provident fund	9.94	11.72
	9.94	**11.72**

As per the requirements of Ind AS 19, benefits involving employer established provident funds, which require interest shortfalls to be re-compensated, are to be considered as defined benefit plans.

Notes to the consolidated financial statements for the year ended March 31, 2022

The details of the fund and plan asset position are as follows:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Plan assets at the year end, at fair value	181.43	192.99
Present value of benefit obligation at year end	171.63	182.70
Net liability recognized in the balance sheet	**-**	**-**

Assumptions used in determining the present value obligation of the interest rate guarantee under the Deterministic Approach:

Particulars	March 31, 2022	March 31, 2021
Discount rate	6.80%	6.80%
Fund rate	8.50%	8.50%
EPFO rate	8.50%	8.50%
Withdrawal rate	5.00%	5.00%
Mortality	Indian Assured Lives Mortality (2006-08) (modified) Ult *	Indian Assured Lives Mortality (2006-08) (modified) Ult *

*As published by Insurance Regulatory and Development Authority ('IRDA') and adopted as Standard Mortality Table as recommended by Institute of Actuaries of India effective April 1, 2013

(B) Gratuity plan

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (based on last drawn basic) for each completed year of service.

The fund provides a capital guarantee of the balance accumulated and declares interest periodically that is credited to the fund account. Although we know that the fund manager invests the funds as per products approved by Insurance Regulatory and Development Authority of India and investment guidelines as stipulated under section 101 of Income Tax Act, the exact asset mix is unknown and not publicly available. The Trust assets managed by the fund manager are highly liquid in nature and we do not expect any significant liquidity risks. The Trustees are responsible for the investment of the assets of the Trust as well as the day to day administration of the scheme.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss / OCI and amounts recognised in the balance sheet for defined benefit plans/ obligations.

Statement of profit and loss

Gratuity expense included in capital work-in-progress (note 3), intangible assets under development (note 6), investment property (note 4), Non current assets held for sale and discontinued operations (note 34) and employee benefits expenses (note 29) are as under:

(i) Net employee benefit expenses:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Current service cost	11.05	11.52
Net interest cost on defined benefit obligation	1.75	1.56
Net benefit expenses	**12.80**	**13.08**

Notes to the consolidated financial statements for the year ended March 31, 2022

(ii) Remeasurement loss recognised in other comprehensive income:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Actuarial loss/ (gain) due to defined benefit obligations ('DBO') and assumptions changes	1.54	(3.27)
Return on plan assets less than discount rate	0.94	0.05
Actuarial loss/ (gain) due recognised in OCI	**2.48**	**(3.22)**

Balance sheet

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Present value of defined benefit obligation	(91.11)	(87.91)
Fair value of plan assets	50.28	56.77
Plan liability	**(40.83)**	**(31.14)**

Changes in the present value of the defined benefit obligation are as follows:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Opening defined benefit obligation	87.91	84.31
Transferred to/ transfer from the Group	(0.76)	(0.85)
Interest cost	5.47	5.23
Current service cost	11.05	11.52
Benefits paid	(8.19)	(7.85)
Actuarial loss/ (gain) on obligation - assumptions	1.54	(3.27)
Effects of business combinations and disposals (refer note 34(d))	(5.91)	(1.18)
Closing defined benefit obligation	**91.11**	**87.91**

Changes in the fair value of plan assets are as follows:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Opening fair value of plan assets	56.77	55.90
Transferred to / transfer from the Group	(0.45)	(2.12)
Interest income on plan assets	3.72	3.67
Contributions by employer	3.85	7.80
Benefits paid	(8.19)	(7.85)
Return on plan assets lesser than discount rate	(0.94)	(0.05)
Effects of business combinations and disposals (refer note 34(d))	(4.48)	(0.58)
Closing fair value of plan assets	**50.28**	**56.77**

The major category of plan assets as a percentage of the fair value of total plan assets is as follows:

Particulars	March 31, 2022	March 31, 2021
Investments with insurer managed funds	100.00%	100.00%

Notes to the consolidated financial statements for the year ended March 31, 2022

Expected benefit payments for the year ending:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
March 31, 2022	NA	14.29
March 31, 2023	14.29	10.98
March 31, 2024	11.67	10.98
March 31, 2025	12.60	12.11
March 31, 2026	12.47	12.50
March 31, 2027	12.66	NA
March 31, 2028 to March 31, 2032*	65.61	63.16

* for previous year read as March 31, 2027 to March 31, 2031

The principal assumptions used in determining gratuity obligations:

Particulars	For Raxa		Other entities of the Group	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Discount rate (in %)	5.90%	5.40%	7.10%	6.80%
Salary escalation (in %)	3.00%	3.00%	6.00%	6.00%
Attrition rate (in %)	25.00%	25.00%	5.00%	5.00%
Mortality rate	Indian Assured Lives "Mortality (2006-08) (modified)Ult"	Indian Assured Lives "Mortality (2006-08) (modified)Ult"	Indian Assured Lives "Mortality (2006-08) (modified)Ult"	Indian Assured Lives "Mortality (2006-08) (modified)Ult"

Notes :

1. The estimates of future increase in compensation levels, considered in the actuarial valuation, have been taken on account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

2. **Plan characteristics and associated risks:**

   The Gratuity scheme is a final salary defined benefit plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

   a. Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

   b. Salary Inflation risk : Higher than expected increases in salary will increase the defined benefit obligation

   c. Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Notes to the consolidated financial statements for the year ended March 31, 2022

A quantitative sensitivity analysis for significant assumption is as shown below

Assumptions	Discount rate		Future salary increases		Attrition Rate	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Sensitivity level (%)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Impact on defined benefit obligation due to increase (₹ in crore)	(5.49)	(5.58)	5.22	5.56	0.44	0.25
Impact on defined benefit obligation due to decrease (₹ in crore)	6.25	6.43	(4.82)	(5.06)	(0.50)	(0.30)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the consolidated balance sheet.

39. Commitments and contingent liabilities

a) Capital commitments

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Estimated value of contracts remaining to be executed on capital account, not provided for (net of advances)	4,802.37	8,502.18

b) Other commitments

i. Entities in roads sectors have entered into various Concession agreements with concessionaires for periods ranging from 17.5 years to 25 years from achievement of date of COD / appointed date as defined in the respective Concession agreements, whereby these entities have committed to comply with certain key terms and conditions pertaining to construction of roads / highways in accordance with the timelines and milestones as defined in the respective Concession agreements, COD as per the respective Concession agreements, construction, management, payment of fees (including revenue share), operation and maintenance of roads / highways in accordance with the respective Concession agreements, performance of the obligations under the respective financing agreements, non-transfer or change in ownership without the prior approval of the concessionaire and transfer of the roads / highways projects on termination of relevant agreements or in case of defaults as defined in the respective Concession agreements and utilisation of grants received as per the requirements of the respective concession agreements.

ii. a) Entities in airports sector have entered into various agreements with Concessionaires for periods ranging from 25 years to 35 years extendable by another 20 to 30 years in certain cases on satisfaction of certain terms and conditions of respective Concession agreements from dates as defined in the respective agreements for development, rehabilitation, expansion, modernisation, operation and maintenance of various airports in and outside India. Pursuant to these agreements, these entities have committed to comply with various terms of the respective agreements which pertains to payment of fees (including revenue share), development / expansion of Airports in accordance with the timelines and milestones as defined in the respective agreements, achievement of COD as per the respective agreements, development, management, operation and maintenance of airports in accordance with the respective agreements, performance of various obligations under the respective financing agreements, non-transfer or change in ownership without the prior approval of respective airport concessionaires, compliance with the applicable laws and permits as defined in the respective agreements, transfer of airports on termination of agreements or in case of defaults as defined in the respective agreements.

b) As per the terms of agreements with respective authorities, DIAL, GHIAL and GIAL are required to pay 45.99%, 4% and 36.99% of the revenue for an initial term of 30, 30 and 35 years which is further extendable by 30, 30 and 20 years respectively and GVIAL is required to pay per passenger fess of ₹ 303/- per domestic passenger and ₹ 606/- per international passenger from 10 anniversary from phase 1 COD on a monthly basis.

Notes to the consolidated financial statements for the year ended March 31, 2022

iii. The Group through KGPL has entered into Concession agreement with Government of Andhra Pradesh for a period of 30 years extendable by another 10 years from achievement of date of COD / appointed date as defined in the Concession agreement, whereby KGPL has committed to comply with certain key terms and conditions pertaining to development of commercial port in accordance with the timelines and milestones as defined in the Concession agreement, COD as per the Concession agreement, construction, management, payment of fees (including revenue share), operation and maintenance of port in accordance with the Concession agreement, performance of the obligations under the financing agreements, non-transfer or change in ownership without the prior approval of the concessionaire and transfer of the port project on termination of relevant agreement or in case of defaults as defined in the Concession agreement.

During the year ended March 31, 2021, the Group has disposed off its investment in KGPL (refer note 46(i)).

iv. The Group has entered into agreements with the lenders wherein the promoters of the Holding Company and the Holding Company have committed to hold at all times at least 51% of the equity share capital of the subsidiaries and not to sell, transfer, assign, dispose, pledge or create any security interest except pledge of shares to the respective lenders as covered in the respective agreements with the lenders.

v. The Group has provided commitment to fund the cost overruns over and above the estimated project cost or cash deficiency, if any, to the lenders of its project stage subsidiaries, to the extent as defined in the agreements executed with the respective lenders.

vi. In respect of its equity investment in East Delhi Waste Processing Company Private Limited, DIAL along with SELCO International Limited has to maintain minimum 51% shareholding for a period of 2 years from the commissioning of the project and thereafter minimum 26% shareholding for next 10 years. The project has been commissioned with effect from April 01, 2017.

vii. In terms of Section 115JB of Income Tax Act, 1961, certain Ind AS adjustments at the Ind AS transition date are to be included in book profits equally over a period of five years starting from the year of first time adoption of Ind AS i.e. FY 2016-17. Pursuant to above, the Group had made Ind AS adjustments as on March 31, 2016 and included 1/5th of the same while computing book profit for FY 2016-17, FY 2017-18, FY 2018-19 and FY 2019-20 and FY 2020-21 and paid MAT accordingly. The remaining amount will be adjusted in the one subsequent year while computing book profit for MAT.

viii. DIAL had entered into call spread option with various banks for hedging the repayment of 6.125% senior secured notes (2022) of USD 288.75 million, 6.125% senior secured notes (2026) of USD 522.60 million which are repayable in February 2022 and October 2026 respectively. Also DIAL has entered into call spread option with bank for hedging the repayment of 6.45% senior secured notes (2029) for USD 500 million borrowings which is repayable in June 2029.

(₹ in crore)

Option Value (in USD Mn)	Period		Call spread range (INR/USD)	Total Premium Payable	Premium paid till	Premium outstanding as on
	From	To			March 31, 2022	March 31, 2022
522.60	December 6, 2016	October 22, 2026	66.85 - 101.86	1,241.30	644.50	596.80
80.00*	February 8, 2017	January 25, 2022	68.00 - 85.00	94.33	94.33	-
208.75*	January 25, 2018	January 25, 2022	63.80 - 85.00	192.28	192.28	-
350.00	June 24, 2019	May 30, 2029	69.25 - 102.25	742.79	198.05	544.74
150.00	February 27, 2020	May 30, 2029	71.75 - 102.25	307.17	66.28	240.89

During the year, DIAL has also entered into call spread option with bank for hedging the payment of interest liability on 6.125% senior secured notes (2026) for USD 522.60 million borrowings. During the previous year, DIAL has entered into coupon only hedge with bank for hedging the payment of interest liability on 6.125% senior secured notes (2029) for USD 150 million borrowings.

*During the year, DIAL has cancelled/matured call spread options of USD 288.75 million and call spread option on interest liability for full repayment of borrowings USD 288.75 million.

ix. During the previous year ended March 31, 2021, the GAL has given counter indemnity in the form of bank guarantee of Euro 10.53 Mn issued by HSBC Bank in favour of Ministry of Infrastructure and Transport (First Beneficiary) and Heraklion Crete International Airport Concession Societe Anonyme (Second Beneficiary) as per the provision mentioned in Concession agreement. The counter guarantee of Euro 10.53 Million has been released by bank in the month of March 2022 post receipt of discharge request by Beneficiary Authority.

x. As per the terms of Airport Operator Agreement, DIAL is required to pay every year 3% of previous year's gross revenue as operator fee to Fraport AG Frankfurt Airport Services Worldwide.

xi. Shares of the certain subsidiaries / joint ventures have been pledged as security towards loan facilities sanctioned to the Group.

xii. As at March 31, 2022, GAL was required to pay ₹ 0.43 crore plus taxes to CARE as annual surveillance fee each year (March 31, 2021: ₹ 0.38 crore) for its rating in relation to Bond issue.

xiii. GVIAL is required to pay ₹ 11.60 crore for project development fees within 30 days of the appointed date and also liable to pay licence fees of ₹ 20,000/- per acre per annum increased by 6% every year from appointed date. The appointed date yet to be complied with. Also GVIAL is liable to pay lease rent ₹ 20,000/- per annum during the period of concession.

xiv. Refer Note 40 for commitments relating to lease arrangements.

xv. Refer Note 8a and 8b with regards to other commitments of joint ventures and associates.

c) Contingent liabilities

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Corporate guarantees*	4,815.28	2,980.18
Bank guarantees outstanding / Letter of credit outstanding	496.75	1,015.22
Bonds issued to custom authorities	-	112.00
Letter of comfort provided on behalf of joint ventures	-	1,788.50
Claims against the Group not acknowledged as debts	115.01	306.65
Matters relating to income tax under dispute	423.27	405.40
Matters relating to indirect taxes duty under dispute	249.44	319.69

*This includes corporate guarantees (CG) jointly extended by GIL and GPUIL amount to ₹ 2,715.26 crore in favor of lender's of GPUIL and its subsidiaries.

In addition to the above, the Holding Company had extended certain corporate guarantees amounting to ₹ 3,153.00 crore pertaining to the demerged undertaking which has been transferred to GPUIL pursuant to the Scheme. However, the Holding Company has passed board resolutions/ executed undertakings with GPUIL pursuant to which it is in the process of executing guarantees wherein both the Holding Company and GPUIL shall jointly continue to remain liable for the aforementioned guarantees.

Notes to the consolidated financial statements for the year ended March 31, 2022

Other contingent liabilities

1. The above amounts do not include interest and penalty amounts which may be payable till the date of settlements, if any.
2. A search under section 132 of the IT Act was carried out at the premises of the Holding Company and certain entities of the Group by the income tax authorities on October 11, 2012, followed by search closure visits on various dates during the year ended March 31, 2013 to check the compliance with the provisions of the IT Act. The income tax department has subsequently sought certain information / clarifications. Block assessments have been completed —for some of the companies of the Group and they have received orders/demand from the Income Tax Authorities for earlier years. The management of the Group has filed the appeals with the income tax department against the disallowances made in the assessment orders and believes that these demands are not tenable as it has complied with all the applicable provisions of the IT Act with respect to its operations.
3. There are numerous interpretative issues till now relating to the Supreme Court (SC) judgement on PF dated February 28, 2019. The Group, its joint ventures and associates have paid the liability on a prospective basis from the date of SC order. The Group, its joint ventures and associates have not made any provision related to period before the order due to lack of clarity on the subject.
4. MSEDCL has raised a legal dispute on GETL at the Central Electricity Regulatory Commission seeking revocation of its trading license on account of failure to supply power. The Group is confident that litigation filed at the CERC by MSEDCL will not hold good as the same is not in accordance with the terms of the LOI and there is no financial implication expected out of this matter. Refer note 34(d).
5. Refer note 34(a) with regard to contingent liability of the Group in case of tax demands in GMIAL.
6. Refer note 43(iii) with regard to contingent liability arising out of utilization of PSF(SC) Fund.
7. Refer note 8(a) and 8(b) with regards to contingent liabilities of the Group on behalf of joint ventures and associates.
8. Refer note 43(ix) with regards to contingent liabilities on Duty Credit Scrips in DIAL
9. Refer note 43(vi) with regards to contingent liabilities as regards Annual Fee/Monthly Annual Fee (MAF) payable to AAI in DIAL.
10. Refer note 43(vii) with regards to contingent liabilities as regards revenue sharing on notional Ind AS adjustments.

40. Leases

a) Finance lease receivables - Group as lessor

(₹ in crore)

Particulars	Minimum lease payments	
	March 31, 2022	March 31, 2021
Receivable not later than 1 year	1.61	0.50
Receivable later than 1 year and not later than 5 years	19.12	0.13
Receivable later than 5 years	-	11.05
Gross investment lease	**20.73**	**11.68**
Less: Unearned finance income	(4.96)	(4.65)
Present value of minimum lease receivables	**15.77**	**7.03**

b) Operating leases - Group as lessor

The Group has sub-leased certain assets to various parties under operating leases having a term of 1 year to 46 years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of leases are renegotiable.

The lease rentals received during the year and the future minimum rentals receivable under non-cancellable operating leases are as follows:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Receivables on non- cancellable leases		
Not later than one year	658.58	773.15
Later than one year but not later than five year	2,863.62	3,267.12
Later than five year	25,327.48	34,359.62

c) Operating leases - Group as lessee

The Group has entered into certain cancellable operating lease agreements mainly for office premises and hiring equipment's and certain non-cancellable operating lease agreements towards land space and office premises and hiring office equipment's and IT equipment's. The lease rentals paid during the year (included in Note 32) and the maximum obligation on the long term non - cancellable operating lease payable are as follows:

Lease liabilities

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Opening balance	122.25	115.37
Addition	3.67	21.46
Other adjustments	0.18	(3.53)
Interest for the year (including interest capitalised)	11.08	10.93
Repayment made during the year	(20.23)	(21.98)
Closing balance	**116.95**	**122.25**
Disclosed as:		
Non - current	108.10	110.24
Current	8.85	12.01

Following amount has been recognised in consolidated statement of profit and loss:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Amortisation of right to use asset	17.09	17.11
Interest on lease liability	11.07	10.93
Expenses related to short term and low value lease (included under other expenses)*	53.85	47.67
Total amount recognised in consolidated statement of profit and loss	**82.01**	**75.71**

* Including discontinued operations

Other notes

i. For right of use assets refer note 7.

ii. For maturity profile of lease liability refer note 50.

Notes to the consolidated financial statements for the year ended March 31, 2022

41. Other provisions

(₹ in crore)

Particulars	Provisions for operations and maintenance	Provision for rehabilitation and settlement	Provisions against standard assets	Provision for replacement obligations	Provision for power banking arrangement	Others	Total
As at April 1, 2020	**308.74**	**42.73**	**10.40**	**-**	**136.19**	**120.62**	**618.68**
Provision made during the year	35.88	-	0.49	10.67	-	5.19	52.23
Notional interest on account of unwinding of financial liabilities	12.54	-	-	-	-	-	12.54
Amount used during the year	(64.87)	-	-	-	(136.19)	-	(201.06)
Amount reversed during the year	(1.71)	(42.73)	(0.32)	-	-	(0.65)	(45.41)
As at March 31, 2021	**290.58**	**-**	**10.57**	**10.67**	**-**	**125.16**	**436.98**
Provision made during the year	22.82	-	1.51	8.48	-	-	32.81
Notional interest on account of unwinding of financial liabilities	8.01	-	-	-	-	-	8.01
Amount used during the year	(46.10)	-	-	-	-	(3.43)	(49.53)
Amount reversed during the year	-	-	(0.15)	-	-	-	(0.15)
Transfer on account of composite scheme of arrangement (refer note 34(d))	(275.31)	-	-	-	-	-	(275.31)
As at March 31, 2022	**-**	**-**	**11.93**	**19.15**	**-**	**121.73**	**152.81**
Balances as at March 31, 2021							
Current	247.78	-	0.80	4.05	-	124.92	377.55
Non-current	42.80	-	9.77	6.62	-	0.24	59.43
Balances as at March 31, 2022							
Current	-	-	0.40	8.36	-	121.73	130.49
Non-current	-	-	11.53	10.79	-	-	22.32

Notes:

Provisions for operations and maintenance

During the current year, based on report by independent agency on road roughness index, the management has revised its assumption about the timing and quantum of the estimated overlay expenditure which has resulted in the reversal of excess provision of ₹ Nil (March 31, 2021: ₹ 1.71 crore).

Also refer note 34 (d) and 36a(vi) .

Provision for rehabilitation and settlement

The provisions for rehabilitation and resettlement liabilities represent the management's best estimate of the costs which will be incurred in the future to meet the Group's obligations towards rehabilitation and resettlement for the purpose of acquisition of land for development of Special Economic Zone. The Group has disposed off its investment in Kakinada SEZ Limited (KSL) in the previous year resulting in reversal of provision for rehabilitation and settlement. Refer note 34(b).

Contingent provisions against standard assets

As per regulation 10 of the prudential norms issued by Reserve Bank of India ("RBI"), every Non-Banking Financial Institution i.e. Systematically Important Core Investment Company (CIC-ND-SI) is required to make provision @ 0.40% (March 31, 2021: 0.40%) on all standard assets and as per regulation 9 at other defined percentages for all "sub-standard assets, doubtful assets and loss assets".

In order to comply with the prudential norms, GAL and DSL, based on the legal opinion, has identified only interest-bearing assets to be considered for provisioning. Accordingly, GAL and DSL have created provision on standard assets @ 0.40% (March 31, 2021: 0.40%) on inter corporate deposits only.

Notes to the consolidated financial statements for the year ended March 31, 2022

In addition to above, GAL has also created provision @ 10% on the loan to related party, trade receivables and other receivables, as per the requirement of master directions-core investments Companies (Reserve Bank) Directions.

Provision for replacement obligations

GACAEL, a subsidiary of the Group, has made provision towards replacement obligations of its Cargo business.

Provision for power banking arrangement

GETL has entered into banking transactions for supply of power. As per the terms of the contract, GETL obtains power for sale to third party from the power generator("supplier") which is required to be returned by GETL to the supplier at a future date. GETL recognised revenue towards the said power sold to the third party at the time of supply of power by the supplier. GETL being a trader is required to enter into contract with another power generator for supplying the power to be returned at a future date to the original supplier. GETL has estimated a provision towards purchase of power to be made at a future date to close the open positions in banking arrangements based on the rates available with it in the Letter of Intent for supply of power at a future date. Refer note 34(d).

42. Additional disclosure pursuant to schedule III of Companies Act 2013

i) Capital work in progress ageing schedule is as below:

As at March 31, 2022

(₹ in crore)

Particulars	Amount in capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	5,142.28	2,558.72	2,029.28	432.35	10,162.63
	5,142.28	**2,558.72**	**2,029.28**	**432.35**	**10,162.63**

As at March 31, 2021

(₹ in crore)

Particulars	Amount in capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	3,119.69	2,957.49	428.92	109.55	6,615.65
	3,119.69	**2,957.49**	**428.92**	**109.55**	**6,615.65**

ii) Trade receivables ageing schedule is as below:

As at March 31, 2022 **(₹ in crore)**

Particulars	Current but not due	Outstanding for the period					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
(i) Considered good	59.08	252.96	27.44	15.87	14.57	5.61	375.53
(ii) Having significant increase in credit risk	-	0.08	0.61	0.15	0.50	2.59	3.93
(iii) Credit impaired	-	-	-	-	0.09	0.59	0.68
Disputed trade receivbales							
(i) Considered good	-	-	-	-	-	-	-
(ii) Having significant increase in credit risk	-	-	-	-	0.09	-	0.09
(iii) Credit impaired	-	-	-	-	-	-	-
Total	**59.08**	**253.04**	**28.05**	**16.02**	**15.25**	**8.79**	**380.23**
Loss allowance	-	(0.08)	(0.61)	(0.15)	(0.68)	(3.18)	(4.70)
Total	**59.08**	**252.96**	**27.44**	**15.87**	**14.57**	**5.61**	**375.53**

Notes to the consolidated financial statements for the year ended March 31, 2022

As at March 31, 2021 **(₹ in crore)**

Particulars	Current but not due	Outstanding for the period					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
(i) Considered good	65.46	891.64	16.21	60.12	57.26	59.85	1,150.54
(ii) Having significant increase in credit risk	-	0.91	0.17	0.26	0.78	1.00	3.12
(iii) Credit impaired	-	-	0.03	0.08	0.44	34.08	34.63
Disputed trade receivbales							
(i) Considered good	-	-	-	10.91	17.49	114.14	142.54
(ii) Having significant increase in credit risk	-	-	-	-	0.09	-	0.09
(iii) Credit impaired	-	-	-	-	-	-	-
Total	**65.46**	**892.55**	**16.41**	**71.37**	**76.06**	**209.07**	**1,330.92**
Loss allowance	-	(0.91)	(0.20)	(0.34)	(1.31)	(35.08)	(37.84)
Total	**65.46**	**891.64**	**16.21**	**71.03**	**74.75**	**173.99**	**1,293.08**

iii) Trade payable ageing schedule is as below:

As at March 31, 2022 **(₹ in crore)**

Particulars	Unbilled	Not due	Outstanding for the period				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed	236.25	66.66	191.74	10.96	9.57	27.83	543.01
Disputed	-	0.28	0.09	-	-	-	0.37
Total	**236.25**	**66.94**	**191.83**	**10.96**	**9.57**	**27.83**	**543.38**

As at March 31, 2021

Particulars	Unbilled	Not due	Outstanding for the period				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed	309.34	299.49	452.56	82.56	41.51	480.13	1,665.59
Disputed	-	-	173.17	169.06	147.81	303.95	793.99
Total	**309.34**	**299.49**	**625.73**	**251.62**	**189.32**	**784.08**	**2,459.58**

iv) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

v) The Group does not have any transactions/ balances with companies struck off under section 248 of Companies Act, 2013 to the best of knowledge of Group's management.

vi) The Group has not traded or invested funds in Crypto currency of Virtual currency.

vii) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

viii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities(Funding Party) with the understating (whether recorded in writing or otherwise) that the Group shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

ix) The Group has used borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

x) The Group has not declared willful defaulter by any bank of financial institution of other lender.

xi) The quarterly return/ statement of current assets filed by the Group with bank and financial institutions in relation to secured borrowings wherever applicable are in agreement with books of accounts except for the following:

(₹ in crore)

<table>
<tr><th>Quarter and Nature of reporting</th><th>Name of bank</th><th>Particulars of securities provided</th><th>Amount as per books of account</th><th>Amount as reported in the quarterly return/ statement</th><th>Amount of difference</th><th>Reason for material discrepancies</th></tr>
<tr><td>June 30, 2021 - Current Assets</td><td rowspan="6">Bank of Baroda</td><td rowspan="6">1. Current assets of the Company (DFCC Project Package 202);
2. The Escrow Account (in the name of GIL-SIL JV) maintained for the purpose of Project Package 202 along with other working capital as well as term loan lenders and equipment financed by Laksmi Vilas Bank (‘LVB’)</td><td>648.79</td><td>598.88</td><td>49.91</td><td rowspan="3">Bank considers Work-in-Progress based on certificate of Chartered Engineer (CE) at Project Level. CE issues the certificate based on Total Work Done upto the end of the month minus Total work certified by DFCCIL. Whereas in Books of accounts, WIP is recognized based on accounting policies.</td></tr>
<tr><td>September 30, 2021 - Current Assets</td><td>653.68</td><td>530.85</td><td>122.83</td></tr>
<tr><td>December 31, 2021- Current Assets</td><td>676.01</td><td>664.78</td><td>11.23</td></tr>
<tr><td>June 30, 2021 - Current Liabilities</td><td>856.85</td><td>715.49</td><td>141.36</td><td rowspan="3">Difference is due to figures shown in returns pertains to Project Package 202 which includes current liabilities of the Company and GIL SIL JV while figures as per books of accounts are only for the Company.</td></tr>
<tr><td>September 30, 2021 - Current Liabilities</td><td>863.66</td><td>645.13</td><td>218.53</td></tr>
<tr><td>December 31, 2021 - Current Liabilities</td><td>889.04</td><td>772.81</td><td>116.23</td></tr>
</table>

Pursuant to composite scheme of arrangement these working capital limits have been transferred to GMR Power and Urban Infra Limited (refer note 34(d))

xii) The Group does not have any such transaction which is not recorded in books of account that has been surrendered or disclosed as income during the year in the tax assessments (such as, search or survey or any other relevant provisions) under Income Tax Act, 1961.

xiii) The Group is in compliance with the requirement of Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

xiv) Disclosure as per section 186 of Companies Act 2013

The detials of loans, guarantees and investments under section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

(i) Details of investments made are given in Note 8a, 8b and 8c.

(ii) Detials of loan given by the company and guarantees issued as at March 31, 2022 and March 31, 2021 refer note 47.

Notes to the consolidated financial statements for the year ended March 31, 2022

43. Matters related to certain airport sector entities:

i. AERA Tariff Order and Airport Development Fee ('ADF') Order

Airport Economic Regulatory Authority ('AERA') DF Order No. 28/2011-12, 30/2012-13 and AERA tariff order No. 03/2012-13 and 57/2020-21 on determination of Aeronautical Tariff was issued on November 14, 2011, December 28, 2012, April 24, 2012 and December 30, 2020 respectively.

AERA has issued tariff order no 57/2020-21 for third control period ("CP3") starting from April 1, 2019 to March 31, 2024 on December 30, 2020 allowing DIAL to continue with BAC+10% tariff for the balance period of third control period. AERA has also allowed compensatory tariff in lieu of Fuel Throughput Charges w.e.f. February 01, 2021 for the balance period of third control period. DIAL had also filed an appeal against some of AERA's decision in third control period order on January 29, 2021 with TDSAT.

DIAL's appeal against the second control period ("CP2") is pending before the TDSAT and the same is still to be heard which shall be heard in due course. Also, DIAL in respect of TDSAT order against first Control period appeal dated April 23, 2018 has filed a limited appeal in the Hon'ble Supreme Court of India on July 21, 2018 and same is still to be heard.

TDSAT at the request of AERA and concurred by DIAL, has agreed tagged CP2 appeal with CP3 appeal. The matter is being sub judice at TDSAT.

ii. GHIAL had filed an appeal, challenging the disallowance of pre-control period losses, foreign exchange loss on external commercial borrowings, classification of revenues from ground handling, cargo and fuel farm as aeronautical revenues and other issues for determination of aeronautical tariff for the first control period commencing from April 1, 2011 to March 31, 2016 by AERA. During the previous year, the Adjudicating Authority, Telecom Disputes Settlement Appellate Tribunal (TDSAT), in its disposal order dated March 06, 2020 has directed AERA to reconsider the issues afresh while determining the aeronautical tariff for the third control period commencing from April 01, 2021.

In relation to determination of tariff for the second control period, commencing from April 1, 2016 to March 31, 2022, AERA had issued a consultation paper on December 19, 2017. However, as the aforesaid consultation paper does not address the issues arising out of the first control period, including true up for shortfall of receipt vis-a-vis entitlement for the first control period, GHIAL had filed a writ petition with the Hon'ble High Court at Hyderabad on February 6, 2018 and obtained a stay order from the High Court vide order dated February 7, 2018 in respect of further proceedings in determination of tariff order for the second control period. Pending determination of Aeronautical Tariff, AERA vide its order no. 48 dated March 25, 2019, has allowed GHIAL to continue to charge the aeronautical tariff as prevailed on March 31, 2016 till September 30, 2019 or till determination of tariff for the aforesaid period whichever is later. In view of the above, GHIAL had applied aeronautical tariff as prevailed on March 31, 2016 during the year ended March 31, 2022.

Consequent to the Order passed by TDSAT date March 06, 2020, AERA, in respect of the remainder of the second control period, i.e. from April 1, 2020 to March 31, 2021, has determined the Aeronautical tariff vide its Order no: 34/2019-20/HIAL dated March 27, 2020. Accordingly, GHIAL has applied aeronautical tariff for determination of aeronautical revenue as per the aforesaid order, for the year ended March 31, 2022.

In July 2020, GHIAL filed an application with the AERA for determination of Aeronautical tariff for the third control period commencing from April 1, 2021 to March 31, 2026

iii. The Ministry of Civil Aviation (MoCA) issued orders to DIAL and GHIAL (collectively 'Airport Operations') requiring the Airport Operators to reverse the expenditure incurred, since inception towards procurement and maintenance of security systems/equipment and on creation of fixed assets out of Passenger Service Fee (Security Component) ['PSF (SC)'] escrow account opened and maintained by the Airport Operators in a fiduciary capacity. Managements of the Airport Operators are of the view that such orders are contrary to and inconsistent with Standard Operating Procedure (SOPs), guidelines and clarification issued by the MoCA from time to time and challenged the said orders before Hon'ble High court of their respective jurisdictions by way of a writ petition. The Hon'ble Courts had stayed the MoCA order with an undertaking that, in the event the decision of the writ petitions goes against the Airport Operators, it shall reverse all the expenditure incurred from PSF (SC).

The Airport Operators had incurred ₹ 439.25 crore towards capital expenditure (including the construction cost and cost of land mentioned below and excluding related maintenance expense and interest thereon) till March 31, 2021 out of PSF (SC) escrow account as per SOPs, guidelines and clarification issued by the MoCA from time to time.

Further, in case of DIAL, MoCA had issued an order dated September 18, 2017 stating the approximate amount of reversal to be made by DIAL towards capital expenditure and interest thereon amounting to ₹ 295.58 crore and ₹ 368.19 crore respectively, subject to the order of the Hon'ble High court of Delhi.

Notes to the consolidated financial statements for the year ended March 31, 2022

During the year ended March 31, 2019, pursuant to AERA order No. 30/ 2018-19 dated November 19, 2018 with respect to DIAL's entitlement to collect X-ray baggage charges from airlines, DIAL has remitted ₹ 119.66 crore to PSF (SC) account against the transfer of screening assets to DIAL from PSF (SC) to DIAL with an undertaking to MoCA by DIAL that in case the matter pending before the Hon'ble High Court is decided in DIAL's favour, DIAL will not claim this amount back from MoCA.

Based on the internal assessments and pending final outcome of the aforesaid writ petitions, no adjustments have been made to the accompanying consolidated financial statements of the Group for the year ended March 31, 2022.

Further, as per the advice from the Ministry of Home Affairs and the Standard Operating Procedures ('SOP') issued by MoCA on March 6, 2002, GHIAL, through its wholly owned subsidiary, Hyderabad Airport Security Services Limited ('HASSL') constructed residential quarters for Central Industrial Security Forces ('CISF') deployed at the Hyderabad airport. After completion of such construction, the total construction cost including the cost of land amounting to ₹ 113.73 crore was debited to the PSF(SC) Fund with intimation to MoCA. The Comptroller and Auditor General of India ('CAG'), during their audits of PSF (SC) Fund, observed that, GHIAL had not obtained prior approval from MoCA for incurring such cost from the PSF (SC) Fund as required by the guidelines dated January 8, 2010 and April 16, 2010 issued by MoCA. However, management of the Group is of the opinion that these guidelines were issued subsequent to the construction of the said residential quarters and approached MoCA for approval to debit such costs to the PSF (SC) Fund account and also, made an application for increase in PSF (SC) tariff to recover these dues and to meet the shortfall in discharging other liabilities from PSF (SC) Fund.

In earlier years, MoCA responded that, it is not in a position to consider the request for enhancement in the PSF (SC) tariff. As a result, GHIAL requested MoCA to advice the AERA for considering the cost of land/ construction and other related costs with regard to the aforesaid residential quarters in determination of Aeronautical Tariff for the Hyderabad airport. Pending final instruction from MoCA, cost of residential quarters continue to be accounted in the PSF(SC) Fund and no adjustments have been made to the accompanying consolidated financial statements of the Group for the year ended March 31, 2022.

iv. DIAL has received Advance Development Costs (ADC) from various Developers at Commercial Property District towards facilitating the development of common infrastructure there in. As per the term of the agreement, DIAL will facilitate the development of common infrastructure upon receipt of advance towards development cost in accordance with the instructions and specifications in the agreement. Further, DIAL has no right to escalate the development cost and in case DIAL towards development of any infrastructure facility does not utilize any portion of the advance development cost, the same shall be returned to the Developers upon earlier of the expiry of the initial term of agreement or upon termination of the development agreement. The status of fund balance is as below:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
ADC Funds Received *	848.85	680.14
Funds Utilized for Common Infrastructure Development (including refund of ADC)	637.39	614.72
Fund Balance disclosed under "other liabilities"	211.46	65.42

*During the year March 31, 2022, DIAL has received ₹ 168.71 crore for common infra development from Developers.

v. DIAL is collecting "Marketing Fund" at a specified percentage from various concessionaires as per the agreement with respective concessionaires and to be utilized towards sales promotional activities as defined in such agreements in accordance with the Marketing Fund policy adopted by DIAL. As at March 31, 2022, DIAL has accounted for ₹ 196.30 crore (March 31, 2021: ₹ 181.07 crore) towards such Marketing Fund and has incurred expenditure amounting to ₹ 155.66 crore (March 31, 2021: ₹ 129.34 crore) (net of income on temporary investments) till March 31, 2022 from the amount so collected. The balance amount of ₹ 40.63 crore pending utilization as at March 31, 2022 (March 31, 2021: ₹ 51.72 crore) against such sales promotion activities is included under "Other current liabilities" as specific fund to be used for the purposes to be approved by the Marketing fund committee constituted for this purpose as per Marketing Fund Policy.

vi. DIAL issued various communications to AAI from month of March 2020 onwards inter-alia under Article 16 (Force Majeure) and informed AAI that consequent to outbreak of Covid-19 pandemic, the entire aviation industry, particularly the IGI Airport has been adversely affected. It was specifically communicated that the said crisis has materially and adversely affected the business of DIAL which in turn has directly impacted the performance of DIAL's obligations under the OMDA (including obligation to pay Annual Fee/Monthly Annual Fee) while DIAL is continuing to perform its obligation to operate, maintain and manage the IGI Airport. DIAL thereby invoked Force Majeure post outbreak of COVID-19 "A Pandemic" as provided under

Notes to the consolidated financial statements for the year ended March 31, 2022

Article 16 of OMDA and claimed that it would not be in a position to perform its obligation to prepare Business Plan and pay Annual Fee/ Monthly Annual fee to AAI. The said event(s) of Force Majeure had also been admitted by AAI in its communication to DIAL. Consequently, DIAL is entitled to suspend or excuse the performance of its said obligations to pay Annual Fee/Monthly Annual Fee as notified to AAI. However, AAI has not agreed to such entitlement of DIAL under OMDA. This has resulted in dispute between DIAL & AAI and for the settlement of which, DIAL has invoked on September 18, 2020 dispute resolution mechanism in terms of Article 15 of OMDA. Further, on December 02, 2020, DIAL again requested to AAI to direct the Escrow Bank to not to transfer the amounts from Proceeds Accounts to AAI Fee Account, seeking similar treatment as granted by Hon'ble High Court of Delhi to Mumbai International Airport Ltd.

In the absence of response from AAI, DIAL approached Delhi High Court seeking certain interim reliefs by filing a petition u/s 9 of Arbitration & Conciliation Act on December 5, 2020 due to the occurrence of Force Majeure event due to outbreak of COVID 19 and its consequential impact on business of DIAL, against AAI and ICICI Bank (Escrow Bank). The Hon'ble High Court of Delhi vide its order dated January 5, 2021 has granted ad-interim reliefs with following directions:

- The ICICI Bank is directed to transfer back, into the Proceeds Account, any amount which may have been transferred from the Proceeds Account to the AAI Fee Account, after December 9, 2020,
- Transfer of moneys from the Proceeds Account to the AAI Fee Account, pending further orders, shall stand stayed and DIAL can use money in Proceeds Account to meet its operational expenses.

Meanwhile with the nomination of arbitrators by DIAL and AAI and appointment of presiding arbitrator, the arbitration tribunal has been constituted on January 13, 2021. The pleadings in the matter are complete and both the parties have to file the witness affidavits and next hearings of arbitration tribunal is fixed in May 2022.

Before DIAL's above referred Section 9 petition could be finally disposed off, AAI has preferred an appeal against the ad-interim order dated January 5, 2021 under section 37 of the Arbitration and Conciliation Act, 1996 before division bench of Delhi High Court, which is listed for consideration and arguments.

In compliance with the ad-interim order dated January 5, 2021 AAI has not issued any certificate or instructions to the Escrow Bank from December 09, 2020 onwards regarding the amount of AAI Fee payable by DIAL to AAI, as contemplated under the Escrow Agreement and the OMDA. Resultantly both pursuant to the ad-interim order of Hon'ble Delhi High Court and in the absence of any certificate or instruction from AAI, the Escrow Bank has not transferred any amount pertaining to AAI Fee from Proceeds Account to AAI Fee Account of the Escrow Account from December 09, 2020 onwards.

Basis the legal opinion obtained, DIAL is entitled to not to pay the Monthly Annual fee under article 11.1.2 of OMDA to AAI being an obligation it is not in a position to perform or render on account of occurrence of Force Majeure Event, in terms of the provisions of Article 16.1 of OMDA till such time DIAL achieves level of activity prevailing before occurrence of Force majeure. Further, DIAL has also sought relief for refund of MAF of an amount of ₹ 465.77 crore appropriated by AAI for the period starting from March 19, 2020 till December 2020. In view of the above, the management of DIAL has decided to continue to not to provide the Monthly Annual Fee to AAI for the year ended March 31, 2022 amounting to ₹ 989.59 crore in addition to ₹ 768.69 crore for FY 2020-21.

As AAI had already appropriated the Monthly Annual Fee amounting to ₹ 446.21 crores from April 01, 2020 till December 09, 2020, which DIAL had already protested. Accordingly, the same had been shown as Advance to AAI paid under protest. However, since the recovery of this amount is sub-judice before the Hon'ble Delhi High Court and the arbitral tribunal, as a matter of prudence, DIAL had decided to create a provision against above advance and shown the same in other expenses for the year ended March 31, 2021.

Recently, as an interim arrangement the Parties (DIAL and AAI) by mutual consent and without prejudice to their rights and contentions in the dispute before the arbitrator, have entered into a Settlement Agreement (hereinafter "Agreement") dated April 25, 2022, for the payment of Annual Fee/ Monthly Annual Fee (AF/ MAF) with effect from April 2022, prospectively.

Consequent to this interim arrangement, both DIAL and AAI have filed copy of the Agreement in their respective petition and appeal before Hon'ble Delhi High Court and have withdrawn the pending proceedings. This arrangement is entirely without prejudice to the rights and contentions of the parties in respect of their respective claims and counter claims in the pending arbitration proceedings, including the disputes in respect of payment/ non-payment of MAF from March 19, 2020 onwards, till such time as provided in Article 16.1.5 (c) of OMDA.

vii. In case of DIAL and GHIAL, as per the Operations, Management and Development Agreement ('OMDA')/Concession Agreement, DIAL and GHIAL are liable to pay a certain percentage of the revenue as Monthly Annual Fee ('MAF') / Concession Fee ('CF') to Airport Authority of India / Ministry of Civil Aviation respectively. The management is of the view that certain income

/ credits arising on adoption of Ind AS, mark to market gain on valuation of Interest Rate Swap, gain on reinstatement of Senior Secured Notes and Scrips received under Services Export from India Scheme ('SEIS') in the nature of government grant, interest income from Air India, etc were not contemplated by the parties to the agreements at the time of entering the agreements and these income / credit do not represent receipts from business operations from any external sources and therefore should not be included as revenue for the purpose of calculating MAF / CF. Accordingly, DIAL and GHIAL based on a legal opinion, has provided for MAF / CF on the basis of revenue adjusted for such incomes/ credits. Detail of such incomes / credits for the year ended March 31, 2022 and March 31, 2021 are as under:

(₹ in crore)

Particulars	Year ended March 31, 2022		Year ended March 31, 2021	
	GHIAL	DIAL	GHIAL	DIAL
Construction income from commercial property developers	-	9.11	-	14.30
Discounting on fair valuation of deposits taken from commercial property developers	-	36.40	-	31.80
Discounting on fair valuation of deposits taken from concessionaires	6.35	71.41	7.46	71.03
Interest income on security deposits given carried at amortised cost	0.25	0.98	0.25	0.20
Significant financing component on revenue from contract with customers	1.10	-	1.10	1.89
Income recognized on straight lining of revenue under Ind AS 116	4.71	-	5.65	-
Income arising from fair valuation of financial guarantee	2.54	-	0.96	-
Income from government grant	5.27	-	5.27	-
Amortisation of deferred income	0.26	-	0.26	-

However, DIAL has accrued revenue on straight line basis, in accordance with Ind AS 116, Annual fee on this revenue is also provided which is payable to AAI in future years on actual realization of revenue as below:

(₹ in crore)

Description	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from Operations	419.00	735.21
Annual Fees to AAI	192.70	338.12

Further, DIAL has also provided the "Airport Operator Fees" included in "Other expenses" based on "Gross revenue" for the last financial year, after excluding the income/ credits from above transactions.

viii. On June 15, 2020, Delhi Cantonment Board ('DCB') has passed the order on DIAL, contradicting its own previous demand and acted in contravention of Cantonment Act, 2006 and the HC order dated December 2, 2019 has sought to retrospectively enhance the rate of property tax leviable on the DIAL on the pretext of purported errors in calculation, determining the property tax payable by the DIAL for the assessment period i.e. 2016-17, 2017-18, 2018-19 to be ₹ 2,589.11 crore after making due adjustments of amounts already deposited. DIAL has thus challenged the assessment and demand by way of writ petition before Hon'ble Delhi High Court and sought stay against the assessment and demand. DIAL filed a Writ Petition on July 20, 2020 before the High Court of Delhi challenging the assessment order dated June 15, 2020. The writ petition was heard on various dates in which Honourable Delhi High Court directed DCB not to take any coercive action against DIAL till next hearing.

Now, AAI, DCB and Ministry of Defence have filed their counter reply. Pending writ petition, DCB has raised additional demand of property tax for ₹ 1,733.32 crore for 2019-20 and 2020-21 after considering amount paid by DIAL, which have also been objected by DIAL in view of directions of the High court to DCB not to take any coercive action. Accordingly, DIAL has filed its additional affidavit for consideration for financial year ended March 31, 2020 and March 31, 2021 in present writ petition. The matter is now listed for completion of pleadings before registrar on August 16, 2022 and before court on September 06, 2022.

ix. The Government of India announced Services Export from India Scheme (SEIS) under Foreign Trade Policy (FTP) 2015-20 under

Notes to the consolidated financial statements for the year ended March 31, 2022

which the service provider of notified services is entitled to Duty Credit Scrips as a percentage of net foreign exchange (NFE) earned. These Scrips either can be used for payment of basic custom duty on imports or can be transferred/traded in the market

DIAL is of the view that the Scrips received under SEIS are in nature of Government Grant and is similar to the Scrips received earlier under Served from India Scheme (SFIS) of Foreign Trade Policy 2010-15. Hence, in view of the Arbitral Order dated December 27,2018 in case of SFIS Scrip, the Income from SEIS Scrip is out of the purview of revenue definition as per OMDA. Accordingly, management believes that, no Annual Fee is payable as per the provisions of OMDA, and has not been provided in these consolidated financial statements.

However, Revenue Auditor appointed by AAI have considered the same as Revenue under OMDA and accordingly, AAI has asked us to pay revenue share on this revenue and withheld the amount of ₹ 43.21 crore from excess MAF payment in FY 2019-20. DIAL had shown the amount of ₹ 43.21 crore as part of advances recoverable from AAI and continuously followed up with AAI for adjustment/ refund of the same. However, despite several follow up AAI had not refunded/ adjusted the same in past 2 years.

Accordingly, pending the settlement of High Court on similar matter related to SFIS scrips (on which arbitration award was in DIAL's favour), and considering the delay and non-action on part of AAI to refund the said amount, as a matter of prudence, the management has decided to provide the amount of ₹ 43.21 crore in the statement of consolidated profit & loss as Provision against Advance recoverable from AAI.

x. The Holding company along with other shareholders of the GMR Airports Limited (GAL), a subsidiary Company (together referred as "GMR Group") had signed a share subscription and share purchase agreement with Aerport De Paris SA (ADP) for stake sale in the GAL on February 20, 2020. Pursuant to consummation of the same, ADP would hold 49% stake (directly & indirectly) in the GAL for an equity consideration of ₹ 10,780.00 crore, valuing GAL at the Base post money valuation of ₹ 22,000.00 crore. The equity consideration comprises of:

- ₹ 9,780.00 crore towards secondary sale of shares by GMR Group; and
- ₹ 1,000.00 crore equity infusion in GAL

In addition, ADP had also pegged Earn-outs upto ₹ 4,475.00 crore linked to achievement of certain agreed operating performance metrics as well as on receipt of certain regulatory clarifications. The successful consummation of earnouts, could increase, GAL's valuation on post money basis to ₹ 26,475.00 crore and the Group stake in GAL to ~59%. The Group will retain management control over the Airports Business with ADP having customary rights and board representation at GAL and its key subsidiaries.

The first tranche of ₹ 5,248.00 crore for 24.99% shares of GAL (primarily through buyout of GMR Infra Services Limited (GISL) via primary infusion of equity) had been completed on February 24, 2020. The second & final tranche of ₹ 5,532.00 crore (including primary of ₹ 1,000.00 crore in GAL) was subject to regulatory approvals, consents and other approvals.

Since March 31, 2020, the outbreak of COVID-19 and related global responses have caused material disruptions to businesses around the world, leading to an economic slowdown. Despite unprecedented adverse conditions, on July 7, 2020 the GMR Group has successfully completed the transaction with ADP with slight modifications. As per the revised Share Purchase Agreement, the second tranche of the investment for 24.01% of GAL has been structured in two parts:

- A firm amount, immediately paid at Second closing, for a total of ₹ 4,565.00 crore, including ₹ 1,000.00 crore equity infusion in GAL.
- Earn-outs amounting to ₹ 1,060.00 crore, subject to the achievement of certain performance related targets by GAL upto FY2024.

Accordingly, ADP has increased earn-outs for GMR Group which are now pegged at up to ₹ 5,535.00 crore compared to the earlier ₹ 4,475.00 crore. These additional Earn-outs of ₹ 1,060.00 crore are linked to the achievement of certain agreed EBITDA metrics/ levels.

The GMR Group has accordingly accounted for the second and final tranche in these consolidated financial statements. Pursuant to the revised SPA, the Second Closing was concluded on July 7, 2020 and the entire amount of ₹ 4,565.00 crore towards second & final tranche payment from ADP has been received. This money has been primarily used in servicing the debt which has helped deleverage both the Group and GAL further and result in improved cash flows and profitability.

xi. DIAL has entered into "Development Agreements" with five developers collectively referred as Bharti Reality SPV's ("Developers") on March 28, 2019 ("Effective date") granting the Developers the right during the term for developing 4.89 million square feet commercial space from the Effective Date subject to the receipt of applicable permits. As per the terms of Development agreements, DIAL is entitled to receive interest free refundable security deposit ("RSD"), advance development cost ("ADC") and the annual lease rent ("ALR") in certain manner and at certain times as stated in the respective development agreements.

Notes to the consolidated financial statements for the year ended March 31, 2022

With respect to the receipt of applicable permits, the approval of Concept Master Plan ("CMP") was received from Delhi Urban Art Commission (DUAC) in March 2021. Thereafter, a sudden surge in Covid-19 cases emerged in India affecting the entire economy. Accordingly, DIAL was not in a position to effectuate the transaction and seek payment of ALR, balance amount of RSD and ADC from the Developers until August 2021.

On August 27, 2021, basis the CMP, DIAL has entered into certain modifications w.r.t. area and date of commencement of lease rental for the three Developers. As per amended agreements, lease rentals have started with effect from September 1, 2021 for modified area of 2.73 million square feet (approx.).

Accordingly, considering the above and the amendment with three Developers as Lease Modification, lease receivables (including unbilled revenue) of ₹ 678.04 crore accrued until August 2021 shall be carried forward to balance lease period, in accordance with recognition and measurement principles under Ind AS 116 "Leases". Consequently, DIAL has also carried forward the provision of annual fee to AAI of ₹ 211.35 crore corresponding to straight lining adjustments of Ind AS 116 which will get adjusted in future in line with Lease receivables.

In respect of Development agreements with two Developers for balance area of 2.16 million square feet (approx.), the asset area will be identified by DIAL not later than February 28, 2023, as per mutual understanding vide agreement dated August 27, 2021. Accordingly, all payments will be due basis the handover of asset area. Pending identification of asset area and effectiveness of lease, DIAL has reversed the lease receivables (including unbilled revenue) of ₹ 462.33 crore pertaining to these two developers recognized earlier until August 2021 in accordance with recognition and measurement principles under Ind AS 116 "Leases". Further, the DIAL has also reversed the provision of annual fee to AAI of ₹ 144.11 crore corresponding to the straight lining adjustments of Ind AS 116 recognized earlier until August 2021. Further, DIAL has also made the required adjustments of RSD as per Ind AS 109, reversing the discounting impact amounting to ₹ 6.94 crore in statement of consolidated profit & loss. The net amount of ₹ 325.16 crore is disclosed as an "Exceptional item" in the consolidated statement of profit & loss.

xii. During the year ended March 31, 2019 GHIAL had entered into a term loan facility arrangement with Yes Bank Limited ("YBL" or "Bank"), to avail term loan of ₹ 4,200.00 crore and had incurred an up-front processing fee of ₹ 63.00 crore. However, in view of certain developments, the Bank expressed its inability to extend the loan, and accordingly on April 21, 2020, the arrangement was terminated. Further YBL vide their letter dated June 9, 2020 acknowledged the receipt of request from GHIAL for refund of the aforesaid up-front fees and to present GHIAL's request to the appropriate committees for approvals. Further, management has obtained legal opinion from an independent lawyer regarding GHIAL's right to receive the refund of upfront fee. In view of the above and on the basis of on-going discussions with the Bank officials, management is confident of the recovery of the said amount in full, and accordingly, no adjustment were considered necessary in the accompanying consolidated financial statements for the year ended March 31, 2022.

xiii. The Hon'ble Orissa High Court vide Judgement in W.P. No.20463/ 2018, in the case of Safari Retreats Private Limited, observed that the GST provisions w.r.t input tax credit allowability in respect of Civil work are not in line with the objective of the Act, and accordingly, held that if an assessee is required to discharge GST on the rental income, it is eligible to avail the Input Tax Credit (ITC) of GST w.r.t. civil work. DIAL is engaged in rendering output supplies which is in the nature of letting out space/ facilities to various airline operators and other parties/ concessionaires, in return for consideration, known by different nomenclatures and are leviable to GST. Hence, DIAL has availed the GST ITC in respect of the costs for civil work incurred as part of the Phase 3A expansion project and regular operations, upon application of the said judicial pronouncement. Further, department has filed an appeal in Hon'ble Supreme Court of India against the judgement of Hon'ble Orissa High Court. Pending outcome of judgement of Hon'ble Supreme Court of India, considering the judgement of Hon'ble Orissa High Court and based on the opinion obtained by DIAL in this regard, the Management is of the view that GST ITC in respect of such civil work is eligible to be availed by DIAL.

Having regard to the same, GST ITC amounting to ₹ 754.78 crore (March 31, 2021: ₹ 477.62 crore) has been claimed in GST return and disclosed under balance with statutory / Government authorities in consolidated financial statements. Also an intervention application has been filed by DIAL before Hon'ble Supreme Court of India in the matter of appeal filed by the department against Judgement of Orissa High Court in the matter.

Further a Writ Petition has also been filed by DIAL in the matter before Delhi High Court on July 10, 2020, for ITC claim to be allowed of GST in respect of the civil works i.e. works contract service and goods and services received by DIAL for construction of immoveable property used for providing output taxable supplies. The writ was heard by the Hon'ble High Court on July 29, 2020 and issued notice to the respondents. Accordingly the matter was heard on various dates. Next date of hearing has been fixed on May 06, 2022.

Further GHIAL has also recognized input tax credit on civil and related work aggregating to ₹ 451.21 crore (including ₹ 372.80 crore pertaining to earlier year) has been claimed in GST returns

Notes to the consolidated financial statements for the year ended March 31, 2022

and disclosed under balance with government authorities in the consolidated financial statements.

Further, GHIAL has filed a writ petition (10367/2020) with Hon'ble High Court of Telangana requesting to strike down the relevant provisions of GST which denies ITC in respect of works contract services or goods and services received for construction of immoveable property (other than plant & machinery). The Hon'ble High Court had passed interim order directing the Respondents to not take any coercive action against the petitioner.

Further GGIAL has also recognized input tax credit on civil and related work aggregating to ₹ 193.12 crore (March 31, 2021 ₹ 68.69 crore) has been claimed in GST returns and disclosed under balance with government authorities in the consolidated financial statements.

Further a Writ Petition has also been filed by GIAL in the matter before High Court of Bombay at Panaji, Goa on December 18, 2020, for ITC claim to be allowed of GST in respect of the civil works i.e. works contract service and goods and services received by GIAL for construction of immoveable property will be used for providing output taxable supplies.

xiv. During the year 2018-19, DIAL had started the construction activities for phase 3A airport expansion as per Master Plan. DIAL has incurred the following costs towards construction of phase 3A works.

(₹ in crore)

Particulars		March 31, 2022 (excluding GST)	March 31, 2021 (excluding GST)
Cost incurred		5,343.97	3,107.05
Capital advance outstanding		451.29	635.75
Total Cost (excluding IDC)	**(A)**	**5,795.26**	**3,742.80**
Interest Cost During Construction (IDC)		1,121.75	616.91
Less :- Income on surplus investments		(250.03)	(198.83)
Net IDC	**(B)**	**871.72**	**418.08**
Total Cost*	**(A+B)**	**6,666.98**	**4,160.88**

* Out of above, Assets amounting to ₹ 846.88 crore (March 31, 2021: ₹ 25.02 crore) has been put to use for operations. DIAL has capitalized the following expenses during construction, included in above, being expenses related to phase 3A airport expansion project. Consequently, expenses disclosed under the respective notes are net of amounts capitalized by DIAL.

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Employee benefit expenses	41.48	28.78
Manpower hire charges	27.23	18.08
Professional consultancy	22.53	15.58
Travelling and conveyance	4.37	3.01
Insurance	2.91	1.65
Others	6.11	2.25
Total	**104.63**	**69.35**

Notes to the consolidated financial statements for the year ended March 31, 2022

xv. During the year ended March 31, 2022 the following expenses of revenue nature are capitalized to the capital work-in-progress (CWIP) by GHIAL. Consequently, expenses disclosed under the other expenses are net of amounts capitalized.

(₹ in crore)

Particulars		March 31, 2022	March 31, 2021
Opening balance	**(A)**	501.33	224.95
Revenue expenses:			
Legal and professional expense		41.90	53.31
Employee benefit expense		0.78	0.63
Travelling and conveyance		0.51	0.57
Finance cost		431.38	256.37
Total	**(B)**	**474.57**	**310.88**
Less: Income			
Interest income from bank deposit		(53.79)	(29.62)
Interest income on security deposit paid		(4.13)	(1.11)
Total	**(C)**	**(57.92)**	**(30.73)**
Less: Capitalised during the year	**(D)**	(55.87)	(3.77)
Less: Adjustments*	**(E)**	(24.59)	-
Closing balance	**(F=A+B-C-D-E)**	**837.52**	**501.33**

*Represent reversal due to transfer of capital work in progress

44. Matters related to certain road sector entities:

i. GMR Ambala Chandigarh Expressways Private Limited ('GACEPL'), a subsidiary of the Holding Company has been incurring losses since the commencement of its commercial operations and has accumulated losses of ₹ 609.40 crore as at December 31, 2021. The management of the Group believes that these losses are primarily attributable to the loss of revenue arising as a result of diversion of partial traffic on parallel roads.

GACEPL had invoked arbitration proceedings against National Highways Authority of India (NHAI), State of Haryana (SoH) and State of Punjab (SoPb) as per the terms of the Concession Agreement entered into with NHAI dated November 16, 2005 ('Concession agreement') and State Support Agreement dated February 21, 2006 and March 8, 2006 due to continued losses suffered by GACEPL on account of diversion of traffic to parallel roads developed by SoH and SoPb. GACEPL has raised its contention that NHAI, SoH & SoPb has breached the provisions of Concession Agreement and State Support Agreements by building parallel highways resulting in loss of traffic to the GACEPL's toll road. GACEPL had filed a net claim of ₹ 1,003.35 crore including interest, calculated up to March 31, 2019 before the Tribunal.

The three member Hon'ble Tribunal vide its order dated August 26, 2020, has pronounced the award wherein majority of the Tribunal has disagreed with the contention of the GACEPL and has rejected all the claims of GACEPL whereas the minority arbitrator has upheld the claims of the GACEPL and awarded the entire amount claimed by GACEPL. Majority Award has also vacated the stay granted on recovery of negative grant vide Tribunal's interim order dated August 13, 2013. Minority Arbitrator by way of minority award has agreed with most of the contention of GACEPL and has directed State of Haryana and State of Punjab jointly to pay the claim covered under his award along with interest from 2008 till March 31, 2019.

Further, in accordance with the terms of the Concession Agreement, GACEPL has an obligation to pay an amount of ₹ 174.75 crore by way of Negative Grant over the concession period. The total value of Negative Grant has been recognized in the financials by way of capitalization in the cost of carriageway and a corresponding obligation has been created towards Deferred Payment. During earlier years GACEPL has paid negative grant to NHAI in various instalment and balance negative grant of ₹ 66.41 crore was due in instalments (i.e. ₹ 17.47 crore, ₹ 17.48 crore, ₹ 26.21 crore and ₹ 5.24 crore were due in August 2013, August 2014, August 2015 and August 2016, respectively) but have not been remitted to NHAI as there was a stay on account of arbitration. The Arbitral Tribunal on August 26, 2020 while rejecting the GACEPL's prayer for compensation for breach of State Support Agreement & Concession Agreement by State Government of Haryana, State Government of Punjab and NHAI, vacated the stay granted on payment of Negative Grant and NHAI consequently demanded the payment of negative grant including interest from GACEPL and the Escrow Banker. The claim by NHAI for interest communicated to GACEPL and the Escrow Banker was ₹ 101.34 crore calculated up October

Notes to the consolidated financial statements for the year ended March 31, 2022

31, 2020, though the interest as computed by GACEPL upto August 25, 2020 is ₹ 60.32 crore (@SBI PLR plus 2%). Escrow Banker based on the demand from NHAI, has remitted ₹ 6.08 crore as per the waterfall mechanism to NHAI and the same is considered by GACEPL as paid under protest. The dissenting opinion of the other Arbitrator also rejected GACEPL's contention on the non-payment of Negative Grant and has concluded that GACEPL shall be bound by the Concession Agreement in relation to payment of Negative Grant.

GACEPL aggrieved by rejection of all claims by majority members had preferred an appeal, in both Punjab and Haryana matters, under Section 34 and Section 9 of the Arbitration Act before Hon'ble Delhi High Court requesting to stay the Majority Award and grant stay on payment of Negative Grant. The Hon'ble Delhi High Court has admitted the application under Section 34 with direction to all parties to file the document before the next date of hearing i.e., February 12, 2021 whereas the application under Section 9 has been dismissed on the ground that the losing party in an Arbitration proceeding cannot seek relief under Section 9 of Arbitration Act. Subsequently, the Division Bench of Hon'ble Delhi High Court also dismissed the aforementioned application under Section 9 on the similar grounds.

GACEPL in terms of its communication to NHAI has provided for delay in payment of interest on negative grant w.e.f. August 26, 2020 onwards amounting to ₹ 5.19 crores under prudence, pursuant to the vacation of stay on payment of negative grant vide Arbitral Award dated August 26, 2020. Further, the management is of the opinion that there is no charge of interest in pursuance of stay given by the Arbitral Tribunal for the period to August 26, 2020 and effect, if any will be given on the conclusion of proceedings pending before hon'ble Supreme Court.

On October 30, 2020, GACEPL aggrieved by the dismissal of application by Division Bench as well has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India under Section 9 seeking interim relief on recovery of Negative Grant till the time Section 34 petition is decided by Hon'ble Delhi Court. In this regard, the GACEPL has obtained legal opinion from the legal counsel handling matters, wherein the legal counsel has opined that the GACEPL has a fair chance of getting stay on payment of Negative Grant, considering the Hon'ble Supreme Court in similar matters have granted interim relief to the Petitioners.

Based on legal opinion, GACEPL is of the view that majority Award has not interpreted the relevant clauses of the concession agreement from point of view of intention of the parties and has also ignored the fact that NHAI has also not produced any data to contradict the reason for reduction in traffic in comparison to its Detailed Project Report (DPR). In the opinion of the legal team no effective consultations among the three arbitrators had also lead to a fractured award and that majority award has also ignored the provisions and guidelines of Indian Road Congress which have the force of statutory bindings thereby taking a contrary view as the nature of development carried out by States have altered/changed the status of roads.

Accordingly, the Management of GACEPL is of the opinion that the matter has not attained the finality and GACEPL has good chances of getting stay on the majority award and expects to win the case in Delhi High Court and to receive the Claims in due course. As per the internal assessment by the management, on the reasonable certainty of inflows of the claims discussed above, GACEPL has considered that there would be no cash outflow related to negative grants or that there will be net cash inflows even if the negative grant out flows are considered and expects realisability of GACEPL's claims in the near future.

During the current year, pursuant to the composite scheme of arrangement GACEPL has been transferred to GPUIL. Also refer note 34 (d).

ii. GMR Hyderabad Vijayawada Expressways Private Limited ('GHVEPL') a subsidiary of the Holding Company has been incurring losses since the commencement of its commercial operations and has accumulated losses of ₹ 1,479.48 crore as at December 31, 2021. The management believes that these losses are primarily due to loss of revenue arising as a result of drop in commercial traffic on account of bifurcation of State of Andhra Pradesh and ban imposed on sand mining in the region. The management of the Group based on its internal assessment and a legal opinion, believes that these events constitute a Change in Law as per the Concession Agreement and GHVEPL is entitled to a claim for losses suffered on account of the aforementioned reasons and accordingly filed its claim for the loss of revenue till the year ended March 31, 2017 with National Highways Authority of India ('NHAI'). The claim of GHVEPL was rejected by NHAI and accordingly during the year ended March 31, 2018, GHVEPL had decided to proceed with arbitration and accordingly Arbitral Tribunal was constituted and claims were filed. The project was initially developed from existing 2 lanes to 4 lanes to be further developed to 6 laning subsequently (before 14th anniversary of the appointed date). If 6 laning is not carried out (if so required by NHAI/desired by GHVEPL), concession period will be restricted to 15 years as against 25 years. GHVEPL has been amortising intangible assets over the concession period of 25 years.

GHVEPL has recognised a provision of additional concession fees (premium) of ₹ 729.82 crore including interest till December 31, 2021 (March 31, 2021: ₹ 793.15 crore), which is unpaid pending finality of litigation proceedings as detailed below.

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The Arbitral Tribunal vide its order dated March 31, 2020, had pronounced the award unanimously, upholding GHVEPL's contention that bifurcation of state of Andhra Pradesh and ban on sand mining in the region constitutes Change in Law event and GHVEPL is entitled for compensation for the loss of revenue arising as a result of drop in commercial vehicles. Majority of the Tribunal members have directed NHAI to constitute a committee for determining the claim amount based on data/ records available with GHVEPL and NHAI. The minority member in the Tribunal however was of the opinion that Tribunal should have constituted the Committee instead of directing NHAI, which is against the principal of natural justice. GHVEPL, aggrieved by the findings, has filed applications under Section 9 and 34 of the Arbitration Act, 1996, before Delhi High Court challenging the award on the limited ground of (i) constitution of the committee by NHAI for quantification of compensation and (ii) for interim measures by restraining NHAI from constituting the Committee, demanding premium and taking coercive / precipitate measures under the Concession Agreement. Vide order dated August 4, 2020, the Delhi High Court upheld the decision of the Arbitral Tribunal that there was a change in law due to ban on sand mining and State bifurcation. The Court has also held that GHVEPL is entitled for compensation due to Change in Law and the application of the NHAI was dismissed. For quantification of claim of GHVEPL, the committee to be appointed by the NHAI has been struck down and in its place the Court has appointed a retired judge of Supreme Court as sole arbitrator to quantify the claims. Further, the Arbitrator has decided to appoint an Independent Expert for his assistance.

NHAI has challenged the aforesaid Order dated August 4, 2020 before divisional bench of Hon'ble Delhi High Court, wherein the Hon'ble Delhi High Court has clarified that the sole arbitrator shall continue to discharge his duties subject to final outcome of the appeal. However in the interim by its order dated September 14, 2021 the Hon'ble Court has formed a prima facie view that it would only be fair that NHAI should secure the Premium payable by the Company till the issues are resolved. Aggrieved the said order of Divisional Bench, the Company filed a SLP before Hon'ble Supreme Court, wherein the Supreme Court has stayed the proceedings before Divisional Bench till the next hearing.

On May 8, 2020 GHVEPL has received a notice from NHAI / Regulator stating that it is satisfied that six-laning is not required for the project highway and four laning is sufficient for operating the project highway restricting the concession period to 15 years pursuant to Clause 3.2.2 of the Concession Agreement dated October 9, 2009. GHVEPL has filed a response with NHAI on May 26, 2020, June 16, 2020, August 31, 2020 and October 19, 2020 seeking the material on record on the basis of which the NHAI has decided that six-laning is not required, since in terms of GHVEPL's assessment, six-laning shall be required considering the current traffic flow on the project highway. NHAI, however vide its letter dated June 24, 2020 and October 15, 2020 has stated that the contention of GHVEPL is unmerited and due reasons have been conveyed, even though no substantial information is provided on the basis of which such decision is taken. In this regard, GHVEPL has obtained a legal opinion from its Counsel handling NHAI matter in Honorable Delhi High Court which has opined that with the majority findings of the Arbitral Award in favour of GHVEPL, issuance of Notice dated May 8, 2020 and letter dated June 24, 2020 / October 15, 2020 by NHAI / Regulator is in bad light and arbitrary. Legal Counsel opined that NHAI being aware of the financial implications of the Notice dated May 8, 2020 trying to somehow avoid quantifying and making any payment of the claim to GHVEPL under Change in Law. The Counsel further opined that, NHAI after having failed in its series of coercive steps including the notices for recovery of alleged Premium, suspension notice and notices in relation to non-compliance of O & M requirements has, on May 8, 2020, issued the Notice under Article 3.2.2 of the Concession Agreement and that too in the middle of extensive arguments in the aforesaid petitions before the Hon'ble Delhi High Court, only to make GHVEPL to somehow give up its claims and avoid determination of claims. GHVEPL on October 30, 2020 has issued Notice of Dispute under Article 44.2 read with Clause 44.1.2 of the Concession Agreement to NHAI for amicable settlement as a first step in dispute resolution, which has been declined by NHAI on December 4, 2020. Pursuant to the notice dated April 6, 2021, the Arbitrators have been appointed and the Arbitral Tribunal has held its first hearing setting procedural timelines for hearing the litigation. Legal counsel has opined that GHVEPL has a fair chance of winning the arbitration proceedings and has rightful claim for Change in Law for 25 years concession period.

Further GHVEPL has also internally assessed the average daily traffic for financial year 2024-25, the scheduled six-laning period which indicates that average daily traffic at designated Toll Plaza will exceed the Design Capacity that would require six-laning as per Clause 29.2.3 of the Concession Agreement. In terms of the internal assessment by GHVEPL where in the traffic flows were estimated to increase to the levels which mandates six-laning during the concession period and based on the opinion from the legal Counsel, the management is of the view that the withdrawal of the Six Laning of the project highway without any reasoning is not a tenable action by NHAI / Regulator based on which a notice for invoking Arbitration under clause 44 of the concession agreement has been served upon on April 6, 2021. The legal counsel has opined that GHVEPL is in good position to assert for concession period of 25 years. Accordingly,

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considering the matter is sub-judice, concession life of 25 years with six laning has been considered for the purposes of the amortisation of Intangibles considering the initiation of Arbitration Proceedings challenging the communication/notice by NHAI / Regulator restricting the period to 15 years with four-laning.

During the current year, pursuant to the composite scheme of arrangement GHVEPL has been transferred to GPUIL. Also refer note 34 (d).

45. Matters related to certain power sector entities:

GMR Generation Assets Limited ("GGAL") (earlier called GMR Power Corporation Limited ('GPCL'), now merged with GGAL with effect from March 31, 2019), a subsidiary of the Company, approached Tamil Nadu Electricity Regulatory Commission ('TNERC') to resolve the claims / counterclaims arising out of the PPA and Land Lease Agreement ('LLA') in respect of the dues recoverable from Tamil Nadu Generation and Distribution Corporation Limited ('TAGENDCO') on account of sale of energy including reimbursement towards interest on working capital, Minimum Alternate Tax ('MAT'), rebate, start / stop charges and payment of land lease rentals to TAGENDCO. GPCL received a favourable order from TNERC and in pursuance of the Order, filed its claim on April 30, 2010 amounting to ₹ 481.68 crore.

TAGENDCO filed a petition against TNERC Order in Appellate Tribunal for Electricity ('APTEL'). In terms of an interim Order from APTEL, dated November 11, 2010. TAGENDCO deposited ₹ 537.00 crore including interest on delayed payment of the claim amount. Subsequently APTEL vide its Order dated February 28, 2012 dismissed the appeal and upheld TNERC order. TAGENDCO then filed a petition in the Hon'ble Supreme Court challenging APTEL order in 2012, which appeal is still pending before the Hon'ble Supreme Court.

During the nine month December 31, 2021, based on recent legal pronouncements which have provided clarity on the tenability of such appeals as filed by TAGENDCO in the current matter together with advise from independent legal experts, GPCL has recognised the aforementioned claims under discontinued operations in statement of profit and loss.

APTEL as a part of its order of February 28, 2012 has further directed erstwhile GPCL to verify and pay counterclaims of TAGENDCO in respect of the benefits earned if any, by GPCL with regard to the delayed payment towards fuel supply that are not as per the terms of the FSA. GPCL challenged the said direction by way of an appeal in the Hon'ble Supreme Court. The Hon'ble Supreme Court vide its Order dated April 24, 2014, has referred the dispute to TNERC for examining the claim of the contesting parties. In November 2018, TNERC issued an order whereby GPCL liability to TAGENDCO was upheld at a value of ₹ 121.37 crore. This order has been challenged by GPCL before APTEL which appeal is pending adjudication. Pending final outcome of the litigation, GPCL has recognised the claims as contingent liability.

GPCL's counter claim of ₹ 191.00 crore under old PPA towards interest on delayed payments, start and stop charges and invoice for nil dispatches and invoice for differential rates for the period from July 2011 to February 2014 has not yet been adjudicated by TNERC.

Hence, pending acceptance of claims by TAGENDCO and pending adjudication of petition before the TNERC, the Group has not recognised the aforesaid claim in the books of account.

During the current year, pursuant to the composite scheme of arrangement GGAL has been transferred to GPUIL. Also refer note 34 (d).

46. Matters related to certain other sector entities:

i. The Group has signed definitive Securities sale and purchase agreement ('SSPA') on September 24, 2020 for the sale of entire 51% equity stake owned by its wholly owned subsidiary GMR SEZ & Port Holdings Limited ("GSPHL") in Kakinada SEZ Limited ("KSEZ") to Aurobindo Realty and Infrastructure Private Limited ("ARIPL"). As part of the proposed transfer of stake of KSEZ ("Proposed Sale"), the entire equity stake of Kakinada Gateway Port Limited ("KGPL") held by KSEZ would also be transferred to ARIPL.

The Group has also entered Amendment Agreement to Securities Sale and Purchase Agreement (Amendment to SSPA). Pursuant to the same, only 74% equity stake of KGPL held by KSEZ would be transferred to ARIPL and balance 26% equity stake of KGPL would be held by GSPHL. In accordance with the Amendment to SSPA, the revised total consideration for the sale of equity stake as well as the inter corporate deposits given to KSEZ by the Holding Company and its subsidiaries is ₹ 2,719.21 crore. Out of the revised total consideration, ₹ 1,692.03 crore would be received upfront on or before the closing date and balance ₹ 1,027.18 crore would be received in next 2 to 3 years which is contingent upon achievement of certain agreed milestones primarily related to the sale of 2,500 acres of the land parcels by KSEZ at specified prices during the financial years ended March 31, 2022 and March 31, 2023.

The said transaction is subject to conditions precedent as specified in SSPA. Pursuant to the satisfaction of such conditions precedent, except for ₹ 478.00 crores, ARIPL has released the upfront consideration before March 31, 2021 which has been utilized for payment to the lenders of Holding Company and its subsidiaries. Consequent to the aforementioned, the Group has accounted for the consideration pursuant to the SSPA during the year ended March 31, 2021 and has recognized loss of ₹ 137.99 crore as exceptional loss in relation to same considering the fair value determined by an external valuation expert.

The Group expects in next 2-3 years there will be significant development in the Kakinada SEZ which includes the development of Bulk Drug Park, establishment of a large pharmaceutical unit, Commercial Sea port, establishment of various port based industries, manufacturing industries, development of new International Airport in Bhogapuram. During the current year, pursuant to the composite scheme of arrangement GKSEZ has been transferred to GPUIL Also refer note 34(d).

47. Related party transactions

a) Names of related parties and description of relationship:

Relationship	Name of the parties
Holding Company	GMR Enterprises Private Limited (GEPL)
Shareholders having substantial interest/ Enterprises exercising significant influence over the Subsidiaries or Fellow Subsidiaries or Joint Ventures or Associates	Airport Authority of India (AAI)
	Bharat Petroleum Corporation Limited (BPCL)
	Bird World Wide Flight Services India Private Limited (BWWFSIPL)
	Celebi Ground Handling Delhi Private Limited (CELEBI GHDPL)
	Celebi Hava Servisis A.S. (CHSAS)
	Fraport AG Franfurt Airport Services Worldwide (FAG)
	Government of Telangana (GoT)
	GMR Infra Services Limited
	Indian Oil Corporation Limited (IOCL)
	Kakinada Infrastructure Holding Private Limited (KIHPL) (till March 30, 2021)
	Limak Insaat San. Ve Ticaret A.S. (LISVT)#
	Laqshya Media Limited (LMPL)
	Malaysia Airport Holding Berhad (MAHB)#
	Malaysia Airports Consultancy Services SDN Bhd (MACS)#
	MAHB (Mauritius) Private Limited (MAHB Mauritius)
	Megawide Construction Corporation (MCC)
	NAPC Limited (NAPC)#
	Odeon Limited (OL)#
	PT Dian Swastatika Sentosa Tbk (PT Dian)#
	PT Sinar Mas Cakrawala#
	Punj Lloyd Limited#
	Power And Energy International (Mauritius) Limited#
	Tenaga Parking Services (India) Private Limited (TPSIPL)
	Times Innovative Media Limited (TIML)
	Travel Foods Services (Delhi) Private Limited (TFSDPL)
	Tottenham Finance Limited, Mauritius (TFL)#
	Aeroports DE Paris S.A. (ADP)
	Veda Infra-Projects (India) Private Limited (VIHIPL) (till March 30, 2021)
	Welfare Trust for GMR Group Employees (WTGGE)#
	ESR Hyderabad 1 PTE ltd (ESR)(w.e.f April 16, ,2020)
	Nepal Electric Authority (NEA)#

Notes to the consolidated financial statements for the year ended March 31, 2022

Relationship	Name of the parties
Shareholders having substantial interest/ Enterprises exercising significant influence over the Subsidiaries or Fellow Subsidiaries or Joint Ventures or Associates	United Travel Retail Partners inc (UTRP)
	Select Service Partner Philippines Corporation (SSPPC)
	TNB Repair & Maintenance sdn. Bhd (TNB)[#]
	Terna S.A
	Yalvorin Limited (YL)
Enterprises where key management personnel and their relatives exercise significant influence (where transactions have taken place)	GMR Varalakshmi Foundation (GVF)
	Sri Varalakshmi Jute Twine Mills Private Limited
	GMR Family Fund Trust (GFFT)
	GEOKNO India Private Limited (GEOKNO)
	Kakinada Refinery & Petrochemicals Private Limited (KRPPL)[#]
	GMR Institute of Technology (GIT)
	GMR School of Business (GSB)
	GMR Varalakshmi Care Hospital (GVCH)
	Jetsetgo Aviation Services Private Limited (JASPL)[#]
Fellow subsidiary companies (where transactions have taken place)	GMR Holding (Mauritius) Limited (GHML)
	GMR Holdings (Overseas) Limited (GHOL)
	JSW GMR Cricket Private Limited (JGPL)
	GMR Aviation Private Limited (GAPL)[#]
	GMR Chennai Outer Ring Road Private Limited (GCORRPL)[#]
	GMR Tambaram Tindivanam Expressways Limited (GTTEL)[#]
	GMR Ambala Chandigarh Expressways Private Limited (GACEPL)[#]
	GMR Tuni Anakapalli Expressways Limited (GTAEL)[#]
	GMR Hyderabad Vijayawada Expressways Private Limited (GGVEPL)[#]
	GMR Energy Trading Limited (GETL)[#]
	Dhruvi Securities Limited (formerly known as Dhruvi Securities Private Limited) (DSL)[#]
	GMR Highways Limited (GHWL)[#]
	GMR Aerostructure Services Limtied (GASL)[#]
	Honey Flower Estates Private Limited (HFEPL)[#]
	GMR Londa Hydro power Private Limited (GLHPL)[#]
	GMR Infrastructure Overseas Limited (GI(O)L)[#]
	GMR Power Corporation Limited (GPCL)[#]
	GMR Krishnagiri SEZ Ltd (GKSEZ)[#]
	GMR Infrastructure Singapore Pte Limited (GISPL)[#]
	Padmapriya Properties Private Limited (PPPL)[#]
	GMR Generation Assets Limited (GGAL)[#]
	GMR Infrastructure (Mauritius) Limited (GIML)[#]
	GMR Energy Projects (Mauritius) Limited (GEPML)[#]
	GMR Coal Resource PTE Limited (GCRPL)[#]
	GMR Power and Urban Infra Limited (GPUIL)
	Kothavalasa Infraventures Private Limited (KIPL)[#]
	GMR Krishnagiri SIR Limited (GKSIR)[#]

Relationship	Name of the parties
Fellow subsidiary companies (where transactions have taken place)	Gateway for India Airport Private Limited (GFIAL)#
	GMR SEZ & Port Holdings Limited (GSPHL)#
	GMR Pochanpalli Expressways Limited (GPEL)#
	Grandhi Enterprises Private Limited (GREPL)
Joint ventures/associates/ joint operations	GMR Energy Limited (GEL)#
	GMR Vemagiri Power Generation Limited (GVPGL)#
	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)#
	GMR Kamalanga Energy Limited (GKEL)#
	GMR Energy (Mauritius) Limited (GEML)#
	GMR Lion Energy Limited (GLEL)#
	GMR Upper Karnali Hydropower Limited (GUKPL)#
	GMR Consulting Services Limited (GCSPL)#
	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)
	Rampia Coal Mine and Energy Private Limited (RCMEPL)#
	GMR Rajahmundry Energy Limited (GREL)#
	GMR Warora Energy Limited (GWEL)#
	GMR Maharashtra Energy Limited (GMAEL)#
	GMR Bundelkhand Energy Private Limited (GBEPL)#
	GMR Rajam Solar Power Private Limited (GRSPPL)#
	GMR Gujarat Solar Power Limited (GGSPPL)#
	Karnali Transmission Company Private Limited (KTCPL)#
	GMR Indo-Nepal Energy Links Limited (GINELL)#
	GMR Indo-Nepal Power Corridors Limited (GINPCL)#
	PT Golden Energy Mines Tbk (PTGEMS)#
	PT Roundhill Capital Indonesia (RCI)#
	PT Borneo Indobara (BIB)#
	PT Kuansing Inti Makmur (KIM)#
	PT Karya Cemerlang Persada (KCP)#
	PT Bungo Bara Utama (BBU)#
	PT Bara Harmonis Batang Asam (BHBA)#
	PT Berkat Nusantara Permai (BNP)#
	PT Tanjung Belit Bara Utama (TBBU)#
	PT Trisula Kencana Sakti (TKS)#
	PT Era Mitra Selaras (EMS)#
	PT Wahana Rimba (WRL)#
	PT Berkat Satria Abadi (BSA)#
	GEMS Trading Resources Pte Limited (GEMSCR)#
	PT Karya Mining Solution (KMS)#
	PT Kuansing Inti Sejahtera (KIS)#
	PT Bungo Bara Makmur (BBM)#
	PT GEMS Energy Indonesia (PTGEI)#

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Relationship	Name of the parties
Joint ventures/associates/ joint operations	PT Dwikarya Sejati Utma (PTDSU)#
	PT Duta Sarana Internusa (PTDSI)#
	PT Unsoco (Unsoco)#
	PT Barasentosa Lestari (BSL)#
	Laqshya Hyderabad Airport Media Private Limited (Laqshya)
	PT Angasa Pura Avisia (PT APA)
	Delhi Aviation Services Private Limited (DASPL)
	Travel Food Services (Delhi Terminal 3) Private Limited (TFS)
	Delhi Duty Free Services Private Limited (DDFS)
	Delhi Aviation Fuel Facility Private Limited (DAFF)
	Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM)
	TIM Delhi Airport Advertising Private Limited (TIM)
	GMR Megawide Cebu Airport Corporation (GMCAC)
	Megawide GISPL Construction Joint Venture (MGCJV)#
	Megawide GISPL Construction Joint Venture Inc. (MGCJV INC.)
	Limak GMR Joint Venture (CJV)#
	GMR Tenaga Operations and Maintenance Private Limited (GTOMPL)#
	Mactan Travel Retail Group Corp. (MTRGC)
	SSP-Mactan Cebu Corporation (SMCC)
	DIGI Yatra Private Limited (DYPL)
	Heraklioncrete International Airport SA (Crete)
	GMR Logistics Park Private Limited (GLPPL) (w.e.f April 16, ,2020)
	GIL SIL JV#
Key management personnel and their relatives (where transaction has taken place)	Mr. G.M. Rao (Non-executive Chairman)
	Mrs. G Varalakshmi (Relative)
	Mr. G.B.S. Raju (Director)
	Mr. Grandhi Kiran Kumar (Managing Director & CEO)
	Mr. Srinivas Bommidala (Director)
	Mrs. B. Ramadevi (Relative)
	Mr. S Rajagopal (Independent Director) (Resigned w.e.f September 9, 2021)
	Mrs Grandhi Satyavathi Smitha (Relative)
	Mr. B.V. Nageswara Rao (Director)
	Mr. Venkat Ramana Tangirala (Company Secretary)
	Mr. Emandi Sankara Rao (Appointed w.e.f April 20, 2020)
	Mr. Mundayat Ramachandran (Appointed w.e.f September 9, 2021)
	Mr. Subba Rao Amarthaluru (Appointed w.e.f September 9, 2021)
	Mr. Sadhu Ram Bansal (Appointed w.e.f September 9, 2021)
	Mrs. Bijal Tushar Ajinkya (Appointed w.e.f September 9, 2021)
	Mr. R S S L N Bhaskarudu (Independent Director) (Resigned w.e.f September 9, 2021)
	Mr. N C Sarabeswaran (Independent Director) (Resigned w.e.f September 9, 2021)
	Mr. S Sandilya (Independent Director)

Relationship	Name of the parties
Key management personnel and their relatives (where transaction has taken place)	Mr. C.R. Muralidharan (Independent Director) (Ceased to be independent director w.e.f. October 8, 2020)
	Mrs. V. Siva Kameswari (Independent Director) (Resigned w.e.f September 9, 2021)
	Mr. Suresh Lilaram Narang (Independent Director) (Appointed w.e.f April 22, 2020)
	Mr. Saurabh Chawla (Group Chief Financial Officer)

Note:

Pursuant to the composite scheme of arragement these entities now are subsidiary of GPUIL/ joint ventures / associates / joint operations of GPUIL Group/ Shareholders having substantial interest/ enterprises exercising significant influence over the subsidiaries of joint ventures or associates of joint operation of GPUIL Group/ Enterprises where key management personnel and their relatives exercise significant influence over GPUIL Group. For further details refer note 34 (d).

b) Transactions during the year:-

(₹ in crore)

Particulars	Year ended	Holding company	Joint venture	Associates	Fellow subsidiaries	Enterprises owned or significantly influnced by key management personnel on their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personel or its relative
Revenue from operations								
	March 31, 2022	-	1,347.96	407.20	28.67	2.16	0.65	-
	March 31, 2021	-	1,399.67	344.50	-	1.66	0.21	-
Other Income								
	March 31, 2022	-	22.49	10.25	0.01	0.28	-	-
	March 31, 2021	-	9.47	0.49	0.11	0.26	-	-
Finance income								
	March 31, 2022	4.55	178.10	1.72	66.87	0.04	-	-
	March 31, 2021	36.51	107.31	10.35	21.91	0.04	-	-
Dividend income received from								
	March 31, 2022	-	589.77	23.30	-	-	-	-
	March 31, 2021	-	284.20	19.61	-	-	-	-
Airport service charges/ operator fees								
	March 31, 2022	-	-	-	-	-	52.80	-
	March 31, 2021	-	-	-	-	-	108.21	-
Revenue share paid/ payable to concessionaire grantors								
	March 31, 2022	-	-	-	-	-	192.70	-
	March 31, 2021	-	-	-	-	-	338.12	-
Purchase of traded goods (Gross) including open access charges paid / recovered net.								
	March 31, 2022	-	409.61	-	-	-	-	-
	March 31, 2021	-	535.52	0.19	-	-	-	-

Notes to the consolidated financial statements for the year ended March 31, 2022

(₹ in crore)

Particulars	Year ended	Holding company	Joint venture	Associates	Fellow subsidiaries	Enterprises owned or significantly influnced by key management personnel on their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personel or its relative
Lease expenses								
	March 31, 2022	-	-	-	0.03	-	-	0.56
	March 31, 2021	-	0.16	-	1.85	0.03	-	2.95
Managerial remuneration								
	March 31, 2022	-	-	-	-	-	-	39.82
	March 31, 2021	-	-	-	-	-	-	23.14
Directors' sitting fees								
	March 31, 2022	-	-	-	-	-	-	0.60
	March 31, 2021	-	-	-	-	-	-	0.85
Logo fees								
	March 31, 2022	2.91	-	-	-	-	-	-
	March 31, 2021	4.17	-	-	-	-	-	-
Sub-Contracting expenses								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	-	-	-	-	2.45	-
Fee paid for services received								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	0.13	-	-	-	0.01	-
Legal and professional fees								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	0.05	-	-	3.26	3.88	-
Other expenses								
	March 31, 2022	-	104.64	0.00	8.51	0.35	0.06	0.21
	March 31, 2021	-	145.05	-	-	2.03	1.39	0.33
Marketing fund billed								
	March 31, 2022	-	5.97	0.93	-	-	-	-
	March 31, 2021	-	2.66	0.48	-	-	-	-
Marketing fund utilised								
	March 31, 2022	-	-	0.84	-	-	-	-
	March 31, 2021	-	4.21	0.29	-	-	-	-
Reimbursement of expenses incurred on behalf of the Group								
	March 31, 2022	-	47.96	28.74	9.29	0.06	19.39	-
	March 31, 2021	-	32.42	22.08	-	0.04	18.34	-

Notes to the consolidated financial statements for the year ended March 31, 2022

(₹ in crore)

Particulars	Year ended	Holding company	Joint venture	Associates	Fellow subsidiaries	Enterprises owned or significantly influnced by key management personnel on their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personel or its relative
Expenses incurred by the Group on behalf of / expenses recovered by the Group								
	March 31, 2022	-	0.04	0.34	0.11	-	-	-
	March 31, 2021	-	0.31	0.64	0.02	-	-	-
Provision for doubtful loans credit impaired								
	March 31, 2022	-	0.14	-	0.78	-	-	-
	March 31, 2021	-	-	-	-	-	200.00	-
Donation/ CSR expenditure								
	March 31, 2022	-	-	-	-	10.74	-	-
	March 31, 2021	-	-	-	-	13.90	-	-
Finance costs								
	March 31, 2022	-	29.10	16.13	4.33	0.01	-	-
	March 31, 2021	-	31.55	8.54	-	0.29	-	-
Amortisation of ROU								
	March 31, 2022	-	-	-	0.14	-	-	2.35
	March 31, 2021	-	-	-	1.23	0.32	1.03	1.72
Finance cost lease liability								
	March 31, 2022	-	-	-	-	0.83	8.83	0.42
	March 31, 2021	-	-	-	0.10	0.71	8.52	0.27
Corporate Guarantees/ Comfort Letters taken by the group on behalf of its bank against loan taken								
	March 31, 2022	-	363.31	-	3,344.31	-	-	-
	March 31, 2021	-	298.47	-	-	-	-	-
Corporate Guarantees/ Comfort Letters revoked								
	March 31, 2022	-	225.60	-	87.97	-	447.04	-
	March 31, 2021	-	-	-	-	1.30	-	-
Investment in equity shares/ debentures of								
	March 31, 2022	-	553.51	-	-	-	-	-
	March 31, 2021	-	30.38	-	-	-	-	-
Sale of investment in equity share of								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	-	-	-	-	3,565.00	-

Notes to the consolidated financial statements for the year ended March 31, 2022

(₹ in crore)

Particulars	Year ended	Holding company	Joint venture	Associates	Fellow subsidiaries	Enterprises owned or significantly influnced by key management personnel on their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personel or its relative
Issue of equity shares								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	-	-	-	-	1,000.00	-
Loans / advances repaid by								
	March 31, 2022	208.40	259.66	-	772.74	-	-	-
	March 31, 2021	1,035.09	121.56	2.10	3.46	4.61	-	-
Loans / advances given to								
	March 31, 2022	199.95	491.51	-	1,068.08	-	-	-
	March 31, 2021	556.49	818.86	2.10	418.10	-	-	-
Borrowings taken during the year								
	March 31, 2022	-	67.00	-	58.57	-	-	-
	March 31, 2021	-	-	35.00	14.35	-	-	-
Borrowings repaid during the year								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	-	-	14.35	4.64	-	-
Security deposits received from concessionaires / customers								
	March 31, 2022	-	-	1.55	-	-	-	-
	March 31, 2021	-	43.23	19.09	-	-	-	-
Security deposits repaid to concessionaires / customers								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	53.79	-	-	-	-	-
Security deposits refunded								
	March 31, 2022	-	-	9.08	-	0.59	-	-
	March 31, 2021	-	-	-	-	-	-	-
Capital advances given/ (received back)								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	56.51	-	-	-	-	-
Purchase of CCPS								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	-	-	-	-	110.05	-
Advances repaid/ adjusted to customers								
	March 31, 2022	-	29.84	-	-	-	-	-
	March 31, 2021	-	-	-	-	-	-	-
Provision against advance								
	March 31, 2022	-	-	-	-	-	43.21	-
	March 31, 2021	-	-	-	-	-	446.21	-

Notes to the consolidated financial statements for the year ended March 31, 2022

(c) Balances Outstanding as at end the year: -

(₹ in crore)

Particulars	Year ended	Holding company	Joint venture	Associates	Fellow subsidiaries	Enterprises owned or significantly influnced by key management personnel on their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personel or its relative
Right of Use								
	March 31, 2022	-	-	-	-	-	-	1.77
	March 31, 2021	-	-	-	0.14	-	-	0.19
Investment in debentures								
	March 31, 2022	-	20.85	-	-	-	-	-
	March 31, 2021	-	16.35	-	-	-	117.00	-
Capital advances								
	March 31, 2022	-	-	-	-	-	102.27	-
	March 31, 2021	-	82.01	-	-	-	327.59	-
Advances other than capital advances								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	-	-	-	0.18	-	-
Security deposits receivable								
	March 31, 2022	-	-	-	-	0.48	-	1.92
	March 31, 2021	-	-	-	1.23	4.38	-	0.03
Trade receivable								
	March 31, 2022	0.01	44.16	1.92	27.05	7.87	4.17	-
	March 31, 2021	0.01	548.64	5.62	-	3.66	3.46	-
Provision for doubtful loans credit impaired								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	233.00	-	-	-	200.00	-
Non trade receivable								
	March 31, 2022	-	1.13	4.37	0.11	-	497.36	-
	March 31, 2021	-	20.32	2.40	-	0.04	488.61	-
Unbilled revenue								
	March 31, 2022	-	72.61	41.49	0.63	-	0.01	-
	March 31, 2021	-	387.30	38.76	-	-	1.12	-
Other receivables								
	March 31, 2022	-	73.80	0.85	34.92	0.04	-	-
	March 31, 2021	-	29.41	0.42	3.91	-	-	-
Provision against advance								
	March 31, 2022	-	-	-	1.72	-	489.42	-
	March 31, 2021	-	-	-	-	-	446.21	-

Notes to the consolidated financial statements for the year ended March 31, 2022

(₹ in crore)

Particulars	Year ended	Holding company	Joint venture	Associates	Fellow subsidiaries	Enterprises owned or significantly influnced by key management personnel on their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personel or its relative
Loans								
	March 31, 2022	-	51.47	0.36	1,462.25	-	-	-
	March 31, 2021	23.39	1,238.22	-	418.10	-	8.25	-
Interest accrued on loans given								
	March 31, 2022	-	3.21	-	73.19	-	-	-
	March 31, 2021	19.42	123.09	-	-	-	-	-
Trade payables								
	March 31, 2022	2.72	7.10	0.53	0.01	0.02	17.34	0.02
	March 31, 2021	5.11	339.78	3.07	0.14	2.22	67.36	0.03
Security deposits from concessionaires / customers at amortised cost								
	March 31, 2022	-	242.23	65.03	3.89	0.12	-	-
	March 31, 2021	-	215.80	68.64	-	0.11	-	-
Unearned / deferred revenue								
	March 31, 2022	-	139.05	113.88	0.02	-	-	-
	March 31, 2021	-	124.68	120.25	-	-	-	-
Non trade payables / other liabilities								
	March 31, 2022	-	0.90	3.07	50.35	-	576.58	-
	March 31, 2021	1.10	28.45	0.65	0.56	1.27	528.00	1.75
Provision for loss in an associate								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	-	422.86	-	-	-	-
Advance from customers								
	March 31, 2022	-	8.27	0.21	-	-	-	-
	March 31, 2021	-	39.05	-	-	-	-	-
Accrued interest on borrowings								
	March 31, 2022	-	1.02	-	12.88	-	-	-
	March 31, 2021	-	7.75	0.35	-	-	-	-
Borrowings								
	March 31, 2022	-	67.00	94.00	114.44	-	315.05	-
	March 31, 2021	-	16.20	94.00	-	-	315.05	-
Lease Liability - Non current								
	March 31, 2022	-	-	-	-	4.16	81.13	-
	March 31, 2021	-	-	-	0.15	-	-	-

Notes to the consolidated financial statements for the year ended March 31, 2022

(₹ in crore)

Particulars	Year ended	Holding company	Joint venture	Associates	Fellow subsidiaries	Enterprises owned or significantly influnced by key management personnel on their relatives	Shareholder's having substantial interest/enterprises having significant influences over the subsidiaries/ Joint ventures/ associates	Key managerial personel or its relative
Lease Liability - Current								
	March 31, 2022	-	-	-	-	-	-	1.71
	March 31, 2021	-	-	-	-	4.23	76.98	0.20
Liability for CCPS								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	6.41	-	-	-	-	-
Outstanding corporate guarantees avaialed from								
	March 31, 2022	-	-	-	5,761.69	-	-	-
	March 31, 2021	-	4,424.41	2,353.20	-	-	-	-
Outstanding bank guarantees given on behalf of								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	382.00	-	-	-	-	-

Notes

1. The Group has provided securities by way of pledge of investments for loans taken by certain companies.
2. Certain Key management personnel have extended personal guarantees as security towards borrowings of the Group and other body corporates. Similarly, GEPL and certain fellow subsidiaries have pledged certain shares held in the Company as security towards the borrowings of the Group
3. Remuneration to key managerial personal does not include provision for leave encashment, gratuity, superannuation and premium for personal accidental policy, if any, as the same are determined for the Group as a whole.
4. In the opinion of the management, the transactions reported herein are on arm's length basis.

Notes to the consolidated financial statements for the year ended March 31, 2022

d. Details of significant transaction with related parties.

(₹ in crore)

Particulars	Year ended	Holding company	Joint venture	Associates	Fellow subsidiaries	Enterprises owned or significantly influenced by key management personnel or their relatives	Shareholders having substantial interest/enterprises having significant influences over the subsidiaries/ joint ventures/ associates	Key management personnel or its relative
Revenue from operations								
GIL SIL JV								
	March 31, 2022	-	842.45	-	-	-	-	-
	March 31, 2021	-	1,037.08	-	-	-	-	-
DDFSPL								
	March 31, 2022	-	219.15	-	-	-	-	-
	March 31, 2021	-	90.63	-	-	-	-	-
CDCTM								
	March 31, 2022	-	-	277.80	-	-	-	-
	March 31, 2021	-	-	279.71	-	-	-	-
Other Income								
DAFFPL								
	March 31, 2022	-	6.40	-	-	-	-	-
	March 31, 2021	-	-	-	-	-	-	-
DDFSPL								
	March 31, 2022	-	13.74	-	-	-	-	-
	March 31, 2021	-	-	-	-	-	-	-
CDCTM								
	March 31, 2022	-	-	7.97	-	-	-	-
	March 31, 2021	-	-	-	-	-	-	-
GKEL								
	March 31, 2022	-	0.02	-	-	-	-	-
	March 31, 2021	-	8.74	-	-	-	-	-
Finance Income								
GPUIL								
	March 31, 2022	-	-	-	29.24	-	-	-
	March 31, 2021	-	-	-	-	-	-	-
GEL								
	March 31, 2022	-	80.24	-	-	-	-	-
	March 31, 2021	-	41.42	-	-	-	-	-
GBHHPL								
	March 31, 2022	-	72.51	-	-	-	-	-
	March 31, 2021	-	20.22	-	-	-	-	-
GEPL								
	March 31, 2022	4.55	-	-	-	-	-	-
	March 31, 2021	36.51	-	-	-	-	-	-
PTDSI								
	March 31, 2022	-	15.14	-	-	-	-	-
	March 31, 2021	-	18.62	-	-	-	-	-
KIPL								
	March 31, 2022	-	-	-	30.32	-	-	-
	March 31, 2021	-	-	-	21.91	-	-	-

(₹ in crore)

Particulars	Year ended	Holding company	Joint venture	Associates	Fellow subsidiaries	Enterprises owned or significantly influenced by key management personnel or their relatives	Shareholders having substantial interest/enterprises having significant influences over the subsidiaries/ joint ventures/ associates	Key management personnel or its relative
Dividend income received from								
PTGEMS								
	March 31, 2022	-	536.13	-	-	-	-	-
	March 31, 2021	-	228.88	-	-	-	-	-
MGCJV								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	47.55	-	-	-	-	-
Airport service charges/operator fees								
FAGASWW								
	March 31, 2022	-	-	-	-	-	50.14	-
	March 31, 2021	-	-	-	-	-	108.21	-
Revenue share paid/payable to concessionaire grantors								
AAI								
	March 31, 2022	-	-	-	-	-	192.70	-
	March 31, 2021	-	-	-	-	-	338.12	-
Purchase of traded goods (Gross) including open access charges paid / recovered net.								
GWEL								
	March 31, 2022	-	78.13	-	-	-	-	-
	March 31, 2021	-	473.35	-	-	-	-	-
GKEL								
	March 31, 2022	-	315.82	-	-	-	-	-
	March 31, 2021	-	62.18	-	-	-	-	-
Lease expenses								
GREPL								
	March 31, 2022	-	-	-	0.03	-	-	-
	March 31, 2021	-	-	-	1.85	-	-	-
Mrs. G Varalakshmi								
	March 31, 2022	-	-	-	-	-	-	0.11
	March 31, 2021	-	-	-	-	-	-	0.00
Mr. G.B.S. Raju								
	March 31, 2022	-	-	-	-	-	-	0.44
	March 31, 2021	-	-	-	-	-	-	2.95
Managerial remuneration								
Mr. Madhva Bhimacharya Terdal								
	March 31, 2022	-	-	-	-	-	-	3.36
	March 31, 2021	-	-	-	-	-	-	2.52
Mr. Saurabh Chawla								
	March 31, 2022	-	-	-	-	-	-	6.25
	March 31, 2021	-	-	-	-	-	-	3.87

Notes to the consolidated financial statements for the year ended March 31, 2022

(₹ in crore)

Particulars	Year ended	Holding company	Joint venture	Associates	Fellow subsidiaries	Enterprises owned or significantly influenced by key management personnel or their relatives	Shareholders having substantial interest/enterprises having significant influences over the subsidiaries/ joint ventures/ associates	Key manage-ment personnel or its relative
Kiran Granadhi								
	March 31, 2022	-	-	-	-	-	-	7.40
	March 31, 2021	-	-	-	-	-	-	-
Bommidala								
	March 31, 2022	-	-	-	-	-	-	5.38
	March 31, 2021	-	-	-	-	-	-	-
Mr. G.M. Rao								
	March 31, 2022	-	-	-	-	-	-	5.07
	March 31, 2021	-	-	-	-	-	-	5.07
Mr. G.B.S. Raju								
	March 31, 2022	-	-	-	-	-	-	6.72
	March 31, 2021	-	-	-	-	-	-	5.94
Directors' sitting fees								
Mr. R S S L N Bhaskarudu								
	March 31, 2022	-	-	-	-	-	-	0.10
	March 31, 2021	-	-	-	-	-	-	0.24
Mr. N C Sarabeswaran								
	March 31, 2022	-	-	-	-	-	-	0.09
	March 31, 2021	-	-	-	-	-	-	0.22
Mrs. V. Siva Kameswari								
	March 31, 2022	-	-	-	-	-	-	0.12
	March 31, 2021	-	-	-	-	-	-	0.20
Logo fees								
GEPL								
	March 31, 2022	2.91	-	-	-	-	-	-
	March 31, 2021	4.17	-	-	-	-	-	-
Sub-Contracting expenses								
MCC								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	-	-	-	-	2.45	-
Fee paid for services received								
LHAMPL								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	0.13	-	-	-	-	-
Legal and professional fees								
MCC								
	March 31, 2022	-	-	-	-	-	-	-
Legal and professional fees	March 31, 2021	-	-	-	-	-	3.82	-
JASPL								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	-	-	-	3.26	-	-

(₹ in crore)

Particulars	Year ended	Holding company	Joint venture	Associates	Fellow subsidiaries	Enterprises owned or significantly influenced by key management personnel or their relatives	Shareholders having substantial interest/enterprises having significant influences over the subsidiaries/ joint ventures/ associates	Key manage-ment personnel or its relative
Other expenses								
GBHHPL								
	March 31, 2022	-	88.65	-	-	-	-	-
	March 31, 2021	-	117.11	-	-	-	-	-
GIL SIL JV								
	March 31, 2022	-	15.82	-	-	-	-	-
	March 31, 2021	-	27.48	-	-	-	-	-
Marketing fund billed								
TFS								
	March 31, 2022	-	-	0.93	-	-	-	-
	March 31, 2021	-	-	0.48	-	-	-	-
DDFSPL								
	March 31, 2022	-	5.97	-	-	-	-	-
	March 31, 2021	-	2.66	-	-	-	-	-
DDFSPL								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	4.21	-	-	-	-	-
Marketing fund utilised								
TFS								
	March 31, 2022	-	-	0.14	-	-	-	-
	March 31, 2021	-	-	0.11	-	-	-	-
TIMDAA								
	March 31, 2022	-	-	0.70	-	-	-	-
	March 31, 2021	-	-	0.19	-	-	-	-
Reimbursement of expenses incurred on behalf of the Group								
DASPL								
	March 31, 2022	-	13.68	-	-	-	-	-
	March 31, 2021	-	7.67	-	-	-	-	-
CDCTM								
	March 31, 2022	-	-	13.82	-	-	-	-
	March 31, 2021	-	-	12.54	-	-	-	-
AAI								
	March 31, 2022	-	-	-	-	-	19.39	-
	March 31, 2021	-	-	-	-	-	18.34	-
DDFSPL								
	March 31, 2022	-	9.91	-	-	-	-	-
	March 31, 2021	-	9.72	-	-	-	-	-
Expenses incurred by the Group on behalf of / expenses recovered by the Group								
TFS								
	March 31, 2022	-	-	0.34	-	-	-	-
	March 31, 2021	-	-	0.64	-	-	-	-

Notes to the consolidated financial statements for the year ended March 31, 2022

(₹ in crore)

Particulars	Year ended	Holding company	Joint venture	Associates	Fellow subsidiaries	Enterprises owned or significantly influenced by key management personnel or their relatives	Shareholders having substantial interest/enterprises having significant influences over the subsidiaries/ joint ventures/ associates	Key manage-ment personnel or its relative
KSL								
	March 31, 2022	-	-	-	0.10	-	-	-
	March 31, 2021	-	-	-	-	-	-	-
GKEL								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	0.12	-	-	-	-	-
Provision for doubtful loans credit impaired								
GPUIL								
	March 31, 2022	-	-	-	0.12	-	-	-
	March 31, 2021	-	-	-	-	-	-	-
GBHPL								
	March 31, 2022	-	0.14	-	-	-	-	-
	March 31, 2021	-	-	-	-	-	-	-
GASL								
	March 31, 2022	-	-	-	0.66	-	-	-
	March 31, 2021	-	-	-	-	-	-	-
WTGGE								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	-	-	-	-	200.00	-
Donation/ CSR expenditure								
GVF								
	March 31, 2022	-	-	-	-	10.74	-	-
	March 31, 2021	-	-	-	-	13.90	-	-
Finance cost								
DDFSPL								
	March 31, 2022	-	20.97	-	-	-	-	-
	March 31, 2021	-	15.83	-	-	-	-	-
CDCTM								
	March 31, 2022	-	-	14.01	-	-	-	-
	March 31, 2021	-	-	10.95	-	-	-	-
DAFFPL								
	March 31, 2022	-	4.79	-	-	-	-	-
	March 31, 2021	-	4.44	-	-	-	-	-
Depreciation of ROU								
GREPL								
	March 31, 2022	-	-	-	0.14	-	-	-
	March 31, 2021	-	-	-	1.64	-	-	-
Mr. G.B.S. Raju								
	March 31, 2022	-	-	-	-	-	-	2.35
	March 31, 2021	-	-	-	-	-	-	2.29

Notes to the consolidated financial statements for the year ended March 31, 2022

(₹ in crore)

Particulars	Year ended	Holding company	Joint venture	Associates	Fellow subsidiaries	Enterprises owned or significantly influenced by key management personnel or their relatives	Shareholders having substantial interest/enterprises having significant influences over the subsidiaries/ joint ventures/ associates	Key manage-ment personnel or its relative
Finance cost lease liability								
GoT								
	March 31, 2022	-	-	-	-	-	8.83	-
	March 31, 2021	-	-	-	-	-	8.52	-
Corporate Guarantees/ Comfort Letters taken by the group on behalf of its bank against loan taken								
GPUIL								
	March 31, 2022	-	-	-	3,274.31	-	-	-
	March 31, 2021	-	-	-	-	-	-	-
GBHHPL								
	March 31, 2022	-	169.00	-	-	-	-	-
	March 31, 2021	-	226.35	-	-	-	-	-
GIL SIL JV								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	60.42	-	-	-	-	-
Corporate Guarantees/ Comfort Letters revoked								
GETL								
	March 31, 2022	-	-	-	87.97	-	-	-
	March 31, 2021	-	-	-	-	-	-	-
KGPL								
	March 31, 2022	-	-	-	-	-	447.04	-
	March 31, 2021	-	-	-	-	-	-	-
GBHHPL								
	March 31, 2022	-	225.60	-	-	-	-	-
	March 31, 2021	-	-	-	-	-	-	-
GEOKNO								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	-	-	-	1.30	-	-
Investment in equity shares/ debentures of								
GBHHPL								
	March 31, 2022	-	117.60	-	-	-	-	-
	March 31, 2021	-	-	-	-	-	-	-
Crete								
	March 31, 2022	-	341.24	-	-	-	-	-
	March 31, 2021	-	14.03	-	-	-	-	-
PT APA								
	March 31, 2022	-	90.17	-	-	-	-	-
	March 31, 2021	-	-	-	-	-	-	-
GLPPL								
	March 31, 2022	-	4.50	-	-	-	-	-
	March 31, 2021	-	16.35	-	-	-	-	-

Notes to the consolidated financial statements for the year ended March 31, 2022

(₹ in crore)

Particulars	Year ended	Holding company	Joint venture	Associates	Fellow subsidiaries	Enterprises owned or significantly influenced by key management personnel or their relatives	Shareholders having substantial interest/enterprises having significant influences over the subsidiaries/ joint ventures/ associates	Key management personnel or its relative
Sale of investment in equity share of								
ADP								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	-	-	-	-	3,565.00	-
Issue of equity shares								
ADP								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	-	-	-	-	1,000.00	-
Loans / advances repaid by								
GEL								
	March 31, 2022	-	170.91	-	-	-	-	-
	March 31, 2021	-	26.00	-	-	-	-	-
GPUIL								
	March 31, 2022	-	-	-	285.24	-	-	-
	March 31, 2021	-	-	-	-	-	-	-
GEPL								
	March 31, 2022	208.40	-	-	-	-	-	-
	March 31, 2021	1,035.09	-	-	-	-	-	-
GASL								
	March 31, 2022	-	-	-	200.00	-	-	-
	March 31, 2021	-	-	-	-	-	-	-
KIPL								
	March 31, 2022	-	-	-	287.50	-	-	-
	March 31, 2021	-	-	-	-	-	-	-
Loans / advances given to								
GEL								
	March 31, 2022	-	305.30	-	-	-	-	-
	March 31, 2021	-	511.57	-	-	-	-	-
GEPL								
	March 31, 2022	199.95	-	-	-	-	-	-
	March 31, 2021	556.49	-	-	-	-	-	-
GBHHPL								
	March 31, 2022	-	136.98	-	-	-	-	-
	March 31, 2021	-	288.38	-	-	-	-	-
GPUIL								
	March 31, 2022	-	-	-	819.68	-	-	-
	March 31, 2021	-	-	-	-	-	-	-
GASL								
	March 31, 2022	-	-	-	232.00	-	-	-
	March 31, 2021	-	-	-	-	-	-	-
KIPL								
	March 31, 2022	-	-	-	16.40	-	-	-
	March 31, 2021	-	-	-	418.10	-	-	-

Notes to the consolidated financial statements for the year ended March 31, 2022

(₹ in crore)

Particulars	Year ended	Holding company	Joint venture	Associates	Fellow subsidiaries	Enterprises owned or significantly influenced by key management personnel or their relatives	Shareholders having substantial interest/enterprises having significant influences over the subsidiaries/ joint ventures/ associates	Key management personnel or its relative
Borrowings taken during the year								
GISPL								
	March 31, 2022	-	-	-	21.46	-	-	-
	March 31, 2021	-	-	-	-	-	-	-
GI(O)L								
	March 31, 2022	-	-	-	35.17	-	-	-
	March 31, 2021	-	-	-	-	-	-	-
CDCTM								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	-	35.00	-	-	-	-
DDFSPL								
	March 31, 2022	-	67.00	-	-	-	-	-
	March 31, 2021	-	-	-	-	-	-	-
GHML								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	-	-	14.35	-	-	-
Borrowings repaid during the year								
GHML								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	-	-	14.35	-	-	-
KRPPL								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	-	-	-	4.64	-	-
Security deposits received from concessionaires / customers								
CDCTM								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	-	19.09	-	-	-	-
TFS								
	March 31, 2022	-	-	1.55	-	-	-	-
	March 31, 2021	-	-	-	-	-	-	-
LHAMPL								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	7.23	-	-	-	-	-
GLPPL								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	36.00	-	-	-	-	-
DAFFPL								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	46.79	-	-	-	-	-
LHAMPL								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	7.00	-	-	-	-	-

Notes to the consolidated financial statements for the year ended March 31, 2022

(₹ in crore)

Particulars	Year ended	Holding company	Joint venture	Associates	Fellow subsidiaries	Enterprises owned or significantly influenced by key management personnel or their relatives	Shareholders having substantial interest/enterprises having significant influences over the subsidiaries/ joint ventures/ associates	Key manage-ment personnel or its relative
Security Deposits refunded								
CDCTM								
	March 31, 2022	-	-	9.08	-	-	-	-
	March 31, 2021	-	-	-	-	-	-	-
Capital advances given/ (received back)								
GBHHPL								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	56.51	-	-	-	-	-
Purchase of CCPS								
GISL								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	-	-	-	-	110.05	-
Advances repaid/ adjusted to customers								
GIL SIL JV								
	March 31, 2022	-	29.84	-	-	-	-	-
	March 31, 2021	-	-	-	-	-	-	-
Provision againt advance								
AAI								
	March 31, 2022	-	-	-	-	-	43.21	-
	March 31, 2021	-	-	-	-	-	446.21	-

(e) Details of significant balances with related parties: -

(₹ in crore)

Particulars	Year ended	Holding company	Joint venture	Associates	Fellow subsidiaries	Enterprises owned or significantly influenced by key management personnel or their relatives	Shareholders having substantial interest/enterprises having significant influences over the subsidiaries/ joint ventures/ associates	Key manage-ment personnel or its relative
Right of Use								
Mr. GBS Raju								
	March 31, 2022	-	-	-	-	-	-	1.77
	March 31, 2021	-	-	-	-	-	-	0.19
GREPL								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	-	-	0.14	-	-	-
Investment in debentures								
GLPPL								
	March 31, 2022	-	20.85	-	-	-	-	-
	March 31, 2021	-	16.35	-	-	-	-	-

(₹ in crore)

Particulars	Year ended	Holding company	Joint venture	Associates	Fellow subsidiaries	Enterprises owned or significantly influenced by key management personnel or their relatives	Shareholders having substantial interest/enterprises having significant influences over the subsidiaries/ joint ventures/ associates	Key manage-ment personnel or its relative
KIHPL								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	-	-	-	-	75.00	-
GISL								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	-	-	-	-	42.00	-
Capital advances								
MCC								
	March 31, 2022	-	-	-	-	-	102.27	-
	March 31, 2021	-	-	-	-	-	327.59	-
GBHHPL								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	56.51	-	-	-	-	-
Advances other than capital advances								
GEOKNO								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	-	-	-	0.18	-	-
Security deposits receivable								
GREPL								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	-	-	1.23	-	-	-
GFFT								
	March 31, 2022	-	-	-	-	0.38	-	-
	March 31, 2021	-	-	-	-	4.28	-	-
Security deposits receivable								
Mr. GBS Raju								
	March 31, 2022	-	-	-	-	-	-	1.89
	March 31, 2021	-	-	-	-	-	-	-
Trade receivable								
GPUIL								
	March 31, 2022	-	-	-	9.39	-	-	-
	March 31, 2021	-	-	-	-	-	-	-
GWEL								
	March 31, 2022	-	10.57	-	-	-	-	-
	March 31, 2021	-	9.44	-	-	-	-	-
GLPPL								
	March 31, 2022	-	21.21	-	-	-	-	-
	March 31, 2021	-	-	-	-	-	-	-
GIL SIL JV								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	475.44	-	-	-	-	-

Notes to the consolidated financial statements for the year ended March 31, 2022

(₹ in crore)

Particulars	Year ended	Holding company	Joint venture	Associates	Fellow subsidiaries	Enterprises owned or significantly influenced by key management personnel or their relatives	Shareholders having substantial interest/enterprises having significant influences over the subsidiaries/ joint ventures/ associates	Key manage-ment personnel or its relative
Provision for doubtful loans credit impaired								
WTGGE								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	-	-	-	-	200.00	-
GKEL								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	212.00	-	-	-	-	-
Non trade receivable								
AAI								
	March 31, 2022	-	-	-	-	-	497.36	-
	March 31, 2021	-	-	-	-	-	488.61	-
Unbilled revenue								
TIMDAA								
	March 31, 2022	-	-	21.96	-	-	-	-
	March 31, 2021	-	-	18.82	-	-	-	-
DDFSPL								
	March 31, 2022	-	32.12	-	-	-	-	-
	March 31, 2021	-	15.91	-	-	-	-	-
CDCTM								
	March 31, 2022	-	-	19.66	-	-	-	-
	March 31, 2021	-	-	18.06	-	-	-	-
GLPPL								
	March 31, 2022	-	38.67	-	-	-	-	-
	March 31, 2021	-	-	-	-	-	-	-
GIL SIL JV								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	366.94	-	-	-	-	-
Other receivables								
GPUIL								
	March 31, 2022	-	-	-	11.16	-	-	-
	March 31, 2021	-	-	-	-	-	-	-
GHOL								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	-	-	3.91	-	-	-
GHVEPL								
	March 31, 2022	-	-	-	13.40	-	-	-
	March 31, 2021	-	-	-	-	-	-	-
GWEL								
	March 31, 2022	-	28.96	-	-	-	-	-
	March 31, 2021	-	23.76	-	-	-	-	-

(₹ in crore)

Particulars	Year ended	Holding company	Joint venture	Associates	Fellow subsidiaries	Enterprises owned or significantly influenced by key management personnel or their relatives	Shareholders having substantial interest/enterprises having significant influences over the subsidiaries/ joint ventures/ associates	Key management personnel or its relative
GBHHPL								
	March 31, 2022	-	21.34	-	-	-	-	-
	March 31, 2021	-	-	-	-	-	-	-
Provision against advances								
AAI								
	March 31, 2022	-	-	-	-	-	489.42	-
	March 31, 2021	-	-	-	-	-	446.21	-
Loans								
GASL								
	March 31, 2022	-	-	-	252.00	-	-	-
	March 31, 2021	-	-	-	-	-	-	-
GPUIL								
	March 31, 2022	-	-	-	1,036.06	-	-	-
	March 31, 2021	-	-	-	-	-	-	-
GEL								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	698.23	-	-	-	-	-
PTDSI								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	-	191.22	-	-	-	-
KIPL								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	-	-	418.10	-	-	-
GBHHPL								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	308.24	-	-	-	-	-
Interest accrued on loans given								
GKSIR								
	March 31, 2022	-	-	-	33.05	-	-	-
	March 31, 2021	-	-	-	-	-	-	-
GPUIL								
	March 31, 2022	-	-	-	30.72	-	-	-
	March 31, 2021	-	-	-	-	-	-	-
GEPL								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	19.42	-	-	-	-	-	-
GBHHPL								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	16.50	-	-	-	-	-
GKEL								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	41.30	-	-	-	-	-

Notes to the consolidated financial statements for the year ended March 31, 2022

(₹ in crore)

Particulars	Year ended	Holding company	Joint venture	Associates	Fellow subsidiaries	Enterprises owned or significantly influenced by key management personnel or their relatives	Shareholders having substantial interest/enterprises having significant influences over the subsidiaries/ joint ventures/ associates	Key management personnel or its relative
GEL								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	46.90	-	-	-	-	-
Trade payables								
GWEL								
	March 31, 2022	-	3.29	-	-	-	-	-
	March 31, 2021	-	229.83	-	-	-	-	-
LHAMPL								
	March 31, 2022	-	3.78	-	-	-	-	-
	March 31, 2021	-	5.60	-	-	-	-	-
AAI								
	March 31, 2022	-	-	-	-	-	17.02	-
	March 31, 2021	-	-	-	-	-	-	-
GKEL								
	March 31, 2022	-	0.01	-	-	-	-	-
	March 31, 2021	-	97.95	-	-	-	-	-
FAGASWW								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	-	-	-	-	59.71	-
Security deposits from concessionaires/ customers at amortised cost								
DDFSPL								
	March 31, 2022	-	181.49	-	-	-	-	-
	March 31, 2021	-	161.88	-	-	-	-	-
CDCTM								
	March 31, 2022	-	-	45.05	-	-	-	-
	March 31, 2021	-	-	52.16	-	-	-	-
DAFFPL								
	March 31, 2022	-	43.69	-	-	-	-	-
	March 31, 2021	-	38.89	-	-	-	-	-
Unearned / deferred revenue								
DDFSPL								
	March 31, 2022	-	32.04	-	-	-	-	-
	March 31, 2021	-	45.74	-	-	-	-	-
CDCTM								
	March 31, 2022	-	-	97.97	-	-	-	-
	March 31, 2021	-	-	102.78	-	-	-	-
DAFFPL								
	March 31, 2022	-	72.04	-	-	-	-	-
	March 31, 2021	-	78.43	-	-	-	-	-
GLPPL								
	March 31, 2022	-	34.85	-	-	-	-	-
	March 31, 2021	-	-	-	-	-	-	-

(₹ in crore)

Particulars	Year ended	Holding company	Joint venture	Associates	Fellow subsidiaries	Enterprises owned or significantly influenced by key management personnel or their relatives	Shareholders having substantial interest/enterprises having significant influences over the subsidiaries/ joint ventures/ associates	Key management personnel or its relative
Non trade payables / other liabilities								
AAI								
	March 31, 2022	-	-	-	-	-	576.58	-
	March 31, 2021	-	-	-	-	-	528.00	-
Provision for loss in an associate								
GREL								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	-	422.86	-	-	-	-
Advance from customers								
GLPPL								
	March 31, 2022	-	8.27	-	-	-	-	-
	March 31, 2021	-	-	-	-	-	-	-
GKEL								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	9.21	-	-	-	-	-
GIL SIL JV								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	29.84	-	-	-	-	-
Accrued interest on borrowings								
GASL								
	March 31, 2022	-	-	-	12.88	-	-	-
	March 31, 2021	-	-	-	-	-	-	-
GBEPL								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	7.75	-	-	-	-	-
Borrowings								
GoT								
	March 31, 2022	-	-	-	-	-	315.05	-
	March 31, 2021	-	-	-	-	-	315.05	-
DDFSPL								
	March 31, 2022	-	67.00	-	-	-	-	-
	March 31, 2021	-	-	-	-	-	-	-
CDCTM								
	March 31, 2022	-	-	94.00	-	-	-	-
	March 31, 2021	-	-	94.00	-	-	-	-
Lease Liability - Non current								
GREPL								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	-	-	0.15	-	-	-
GoT								
	March 31, 2022	-	-	-	-	-	81.13	-
	March 31, 2021	-	-	-	-	-	-	-

Notes to the consolidated financial statements for the year ended March 31, 2022

(₹ in crore)

Particulars	Year ended	Holding company	Joint venture	Associates	Fellow subsidiaries	Enterprises owned or significantly influenced by key management personnel or their relatives	Shareholders having substantial interest/enterprises having significant influences over the subsidiaries/ joint ventures/ associates	Key manage-ment personnel or its relative
Lease Liability - Current								
Mr. GBS Raju								
	March 31, 2022	-	-	-	-	-	-	1.71
Lease Liability - Current	March 31, 2021	-	-	-	-	-	-	0.20
GoT								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	-	-	-	-	76.98	-
Liability for CCPS								
GEL								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	6.41	-	-	-	-	-
Outstanding corporate guarantees avaialed from								
GPUIL								
	March 31, 2022	-	-	-	3,274.31	-	-	-
	March 31, 2021	-	-	-	-	-	-	-
GREL								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	-	2,353.20	-	-	-	-
GMRHL								
	March 31, 2022	-	-	-	944.13	-	-	-
	March 31, 2021	-	-	-	-	-	-	-
GGAL								
	March 31, 2022	-	-	-	635.83	-	-	-
	March 31, 2021	-	-	-	-	-	-	-
GEL								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	768.00	-	-	-	-	-
GBHHPL								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	2,196.95	-	-	-	-	-
Outstanding bank guarantees given on behalf of								
GIL SIL JV								
	March 31, 2022	-	-	-	-	-	-	-
	March 31, 2021	-	382.00	-	-	-	-	-

Notes to the consolidated financial statements for the year ended March 31, 2022

48 Segment Information

a) Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Group to make decisions for performance assessment, resource allocation and for which information is available discretely. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

b) The segment reporting of the Group has been prepared in accordance with Ind AS 108 'Operating Segments'.

c) For the purpose of reporting, business segments are primary segments and the geographical segments are secondary segments.

d) The reportable segments of the Group comprise of the following:

i) Continuing operation

Segment	Description of activity
Airports	Development and operation of airports

ii) Discontinued operation

Segment	Description of activity
Power	Generation of power and provision of related services and exploration and mining activities
Roads	Development and operation of roadways
EPC	Handling of engineering, procurement and construction solution in the infrastructure sector
Others	Urban Infrastructure and other residual activities

e) Geographical segments are categorised as 'India' and 'Outside India' and are based on the domicile of the customers.

Segment Reporting - Continuing operation

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Segment revenue	4,600.72	3,566.01
Segment result before share of (loss)/ profit of investments accounted for equity method, exceptional items & tax	(447.05)	(1,470.49)
Share of (loss)/ profit of investments accounted for equity method	70.70	(59.09)
Exceptional items	(388.26)	-
Loss before tax	(764.61)	(1,529.58)
Tax credit	(12.30)	(286.32)
Loss after tax	**(752.31)**	**(1,243.26)**

Other disclosures (₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Investments accounted for using equity method	1,773.91	1,405.45
Depreciation and amortisation	889.40	886.12
Material non cash expenses including impairment, other than depreciation and amortisation	499.86	551.66

Details of revenue from external customers (₹ in crore)

Particulars	March 31, 2022	March 31, 2021
In India	4,546.58	3,565.83
Outside India	54.14	0.18
Total	**4,600.72**	**3,566.01**

Notes to the consolidated financial statements for the year ended March 31, 2022

Segment reporting discontinued operations

(₹ in crore)

Particulars	Power		Roads		EPC		Others		Inter Segment and Inter operations		Unallocated		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Revenue														
Revenue from operations	1,505.24	1,023.40	384.51	496.87	848.60	1,081.69	152.41	131.27	-	-	-	-	2,890.76	2,733.23
Inter segment revenue	-	-	-	-	-	-	99.18	159.23	(99.18)	(159.23)	-	-	-	-
Total revenue	**1,505.24**	**1,023.40**	**384.51**	**496.87**	**848.60**	**1,081.69**	**251.59**	**290.50**	**(99.18)**	**(159.23)**	**-**	**-**	**2,890.76**	**2,733.23**
Segment result before share of (loss)/ profit of investments accounted for equity method, exceptional items & tax	28.91	42.57	148.37	142.85	72.38	89.33	104.96	151.30	-	-	-	-	354.62	426.05
Share of (loss)/ profit of investments accounted for equity method	68.74	(287.21)	-	-	0.24	0.61	-	-	-	-	-	-	68.98	(286.60)
Exceptional items	473.00	(406.97)	-	-	-	-	(300.00)	(473.60)	-	-	-	-	173.00	(880.57)
Segment result after share of (loss)/ profit of investments accounted for equity method, exceptional items & tax	570.64	(651.61)	148.37	142.85	72.62	89.94	(195.04)	(322.30)	-	-	-	-	596.59	(741.12)
Unallocated income/ expense														
Finance cost	-	-	-	-	-	-	-	-	-	-	(1,008.46)	(1,529.52)	(1,008.46)	(1,529.52)
Finance income	-	-	-	-	-	-	-	-	-	-	93.55	110.05	93.55	110.05
Loss before tax	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(914.91)**	**(1,419.47)**	**(318.31)**	**(2,160.59)**
Tax expense	-	-	-	-	-	-	-	-	-	-	(60.75)	(23.89)	(60.75)	(23.89)
Loss after tax	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(975.66)**	**(1,443.35)**	**(379.06)**	**(2,184.48)**
Other disclosures:														
Investments accounted for using equity method	-	4,991.47	-	-	-	3.42	-	-	-	-	-	-	-	4,994.89
Depreciation and amortisation	2.35	3.61	56.71	79.40	14.20	20.35	11.12	19.58	-	-	-	-	84.38	122.94
Material non cash expenses including impairment, other than depreciation and amortisation	66.78	433.80	-	0.28	-	1.47	300.63	526.96	-	-	-	-	367.41	962.51

Adjustments and eliminations

Current taxes, deferred tax and certain financial assets and liabilities are not allocated to those segments as they are managed on a group basis.

(₹ in crore)

Particulars	Revenue from External Cutomer	
	March 31, 2022	March 31, 2021
India	1,976.26	2,332.18
Outside India	914.50	401.05
Total	**2,890.76**	**2,733.23**

* There is no single external customer which constitutes 10% of total revenue from external customer.

Notes to the consolidated financial statements for the year ended March 31, 2022

Segment assets and liabilities

(₹ in crore)

Particulars	Airport		Power		Roads		EPC		Others		Unallocated		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Segment Assets	37,110.21	33,693.02	-	6,091.88	-	3,840.29	-	1,253.02	-	1,677.44	-	-	37,110.21	46,555.65
Loans - current	-	-	-	-	-	-	-	-	-	-	-	676.22	-	676.22
Loans - non current	-	-	-	-	-	-	-	-	-	-	-	1,094.86	-	1,094.86
Interest accrued on fixed deposits	-	-	-	-	-	-	-	-	-	-	-	3.05	-	3.05
Interest accrued on long term investments	-	-	-	-	-	-	-	-	-	-	-	129.62	-	129.62
Bank balances other than cash and cash equivalents	-	-	-	-	-	-	-	-	-	-	-	168.08	-	168.08
Deferred tax assets (net)	-	-	-	-	-	-	-	-	-	-	-	821.83	-	821.83
Income tax assets (net)	-	-	-	-	-	-	-	-	-	-	-	196.61	-	196.61
Assets classified as held for sale	-	-	-	-	-	-	-	-	-	-	-	314.35	-	314.35
Total Assets	**37,110.21**	**33,693.02**	**-**	**6,091.88**	**-**	**3,840.29**	**-**	**1,253.02**	**-**	**1,677.44**	**-**	**3,404.62**	**37,110.21**	**49,960.27**
Segment Liabilities	35,192.06	29,691.11	-	2,660.97	-	1,250.41	-	627.32	-	62.17	-	-	35,192.06	34,291.98
Borrowings - non current	-	-	-	-	-	-	-	-	-	-	-	10,175.37	-	10,175.37
Borrowings - current	-	-	-	-	-	-	-	-	-	-	-	3,213.73	-	3,213.73
Interest payable	-	-	-	-	-	-	-	-	-	-	-	728.40	-	728.40
Liabilities for current tax (net)	-	-	-	-	-	-	-	-	-	-	-	41.23	-	41.23
Deferred tax liabilities (net)	-	-	-	-	-	-	-	-	-	-	-	117.13	-	117.13
Financial guarantee contracts	-	-	-	-	-	-	-	-	-	-	-	51.56	-	51.56
Liabilities directly associated with assets classified as held for sale	-	-	-	-	-	-	-	-	-	-	-	22.31	-	22.31
Total Liabilities	**35,192.06**	**29,691.11**	**-**	**2,660.97**	**-**	**1,250.41**	**-**	**627.32**	**-**	**62.17**	**-**	**14,349.73**	**35,192.06**	**48,641.71**

(₹ in crore)

Particulars	Non-current operating assets**	
	March 31, 2022	March 31, 2021
India	20,492.61	19,977.30
Outside India	8.78	11.67
Total	**20,501.39**	**19,988.97**

**Non-current assets for this purpose consist of property, plant and equipment, right of use assets, investment properties and intangible assets, capital work in progress, goodwill and intangible under development.

Notes to the consolidated financial statements for the year ended March 31, 2022

49. Hedging activities and derivatives

Derivatives designated as hedging instruments

(₹ in crore)

Particulars	March 31, 2022		March 31, 2021	
	Assets	Liabilities	Assets	Liabilities
Call spread options & coupon only swap[1]	723.01	-	872.41	-
Cross currency swap, coupon only swap & call spread options[2]	670.62	-	622.18	-
Total	**1,393.63**	**-**	**1,494.59**	**-**
Classified as :				
Non- current	1,393.63	-	1,255.97	-
Current	-	-	238.62	-

1. DIAL had entered into call spread option with various banks for hedging the repayment of 6.125% senior secured notes (2022) of USD 288.75 million, 6.125% senior secured notes (2026) of USD 522.60 million which are repayable in February 2022 and October 2026 respectively. Also DIAL has entered into call spread option with bank for hedging the repayment of 6.45% senior secured notes (2029) for USD 500 million borrowings which is repayable in June 2029. During the previous year, DIAL has entered into coupon only hedge with bank for hedging the payment of interest liability on 6.125% senior secured notes (2029) for USD 150 million borrowings.

   During the year, DIAL has also entered into call spread option with bank for hedging the payment of interest liability on 6.125% senior secured notes (2026) for USD 522.60 million borrowings and cancelled/matured call spread options of USD 288.75 million and call spread option on interest liability for full repayment of borrowings USD 288.75 million.

   As at March 31, 2022, the USD spot rate is above the USD call option strike price for all hedge options of USD 1,022.60 million (March 31, 2021 USD 1,311.35 million). Accordingly, an amount of ₹ 304.84 crore (March 31, 2021: ₹ 335.94 crore) has been released from cash flow hedge reserve to consolidated statement of profit and loss to neutralize the impact of foreign exchange loss / (gain) included in consolidated statement of profit and loss. Further net loss of ₹ 1.05 crore has been reclassified to consolidated profit and loss on settlement of USD 288.75 million call spread option.

2. GHIAL had entered into cross currency swap with various banks in order to hedge principal portion and to protect interest component of 4.25% senior secured notes of USD 350 million which is repayable in October 2027, with interest payable on semi-annually basis. Further GHIAL had also entered into Call Spread arrangements in order to hedge principal portion of 5.375% senior secured notes for USD 300 million which is repayable in April 2024 and coupon only swap to hedge the payment of interest liability on semi-annually basis. During the previous year, GHIAL has also entered into call spread arrangements in order to hedge principal portion of 4.75% senior secured notes for USD 300 million which is repayable in February 2026 and coupon only swap to hedge the payment of interest liability on semi-annually basis.

   As at March 31, 2022, the USD spot rate is above the USD is well within the hedge effective rate for all hedge options of USD 950 million. Accordingly, an amount of ₹ 254.85 crore (March 31, 2021: ₹ 161.08 crore) has been released from cash flow hedge reserve to consolidated statement of profit and loss to neutralize the impact of foreign exchange loss / (gain) included in consolidated statement of profit and loss.

Notes to the consolidated financial statements for the year ended March 31, 2022

50. Disclosures on financial instruments

This section gives an overview of the significance of financial instruments for the Group and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in accounting policies, to the consolidated financial statements.

(a) Financial assets and liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2022 and March 31, 2021 (excluding those pertaining to discontinued operations refer note 34(d)).

As at March 31, 2022

(₹ in crore)

Particulars	Fair value through profit or loss	Derivative instruments through other comprehensive income	Amortised cost	Total carrying value	Total fair value
Financial assets					
(i) Investments (other than investments accounted for using equity method)	1,087.12	-	937.38	2,024.50	2,024.50
(ii) Loans	-	-	1,516.06	1,516.06	1,516.06
(iii) Trade receivables	-	-	375.53	375.53	375.53
(iv) Cash and cash equivalents	-	-	1,619.45	1,619.45	1,619.45
(v) Bank balances other than cash and cash equivalents	-	-	1,503.96	1,503.96	1,503.96
(vi) Derivative instruments	-	1,393.63	-	1,393.63	1,393.63
(vii) Other financial assets	-	-	1,133.11	1,133.11	1,133.11
Total	**1,087.12**	**1,393.63**	**7,085.49**	**9,566.24**	**9,566.24**
Financial liabilities					
(i) Borrowings	-	-	26,515.76	26,515.76	26,515.76
(ii) Trade payables	-	-	543.38	543.38	543.38
(iii) Other financial liabilities	-	-	4,562.80	4,562.80	4,562.80
(iv) Lease liabilities	-	-	116.95	116.95	116.95
Total	**-**	**-**	**31,738.90**	**31,738.90**	**31,738.90**

Notes to the consolidated financial statements for the year ended March 31, 2022

As at March 31, 2021

(₹ in crore)

Particulars	Fair value through profit or loss	Derivative instruments through other comprehensive income	Amortised cost	Total carrying value	Total fair value
Financial assets					
(i) Investments (other than investments accounted for using equity method)	1,841.45	-	1,432.08	3,273.53	3,273.53
(ii) Loans	-	-	1,776.09	1,776.09	1,776.09
(iii) Trade receivables	-	-	1,293.08	1,293.08	1,293.08
(iv) Cash and cash equivalents	-	-	4,299.60	4,299.60	4,299.60
(v) Bank balances other than cash and cash equivalents	-	-	2,178.17	2,178.17	2,178.17
(vi) Derivative instruments	-	1,494.59	-	1,494.59	1,494.59
(vii) Other financial assets	-	-	4,440.46	4,440.46	4,440.46
Total	**1,841.45**	**1,494.59**	**15,419.48**	**18,755.52**	**18,755.52**
Financial liabilities					
(i) Borrowings	-	-	36,742.18	36,742.18	36,742.18
(ii) Trade payables	-	-	2,459.58	2,459.58	2,459.58
(iii) Other financial liabilities	-	-	5,010.50	5,010.50	5,010.50
(iv) Lease liabilities	-	-	122.25	122.25	122.25
(v) Financial guarantee contracts	-	-	51.56	51.56	51.56
Total	**-**	**-**	**44,386.07**	**44,386.07**	**44,386.07**

(i) Investments in mutual fund, overseas fund by foreign subsidiaries, other fund and derivative instruments are mandatorily classified as fair value through consolidated statement of profit and loss and investment in commercial papers are classified at amortised cost.

(ii) As regards the carrying value and fair value of investments accounted for using equity method refer note 8a and 8b.

(b) Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares and mutual and overseas fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Assets and liabilities measured at fair value

(₹ in crore)

Particulars	Fair value measurements at reporting date using			
	Total	Level 1	Level 2	Level 3
March 31, 2022				
Financial assets				
Investments (other than investments accounted for using equity method)	**1,087.12**	812.17	32.18	242.77
Derivative instruments	**1,393.63**	-	1,393.63	-
March 31, 2021				
Financial assets				
Investments (other than investments accounted for using equity method)	**1,841.45**	1,595.67	245.22	0.56
Derivative instruments	**1,494.59**	-	1,494.59	-

Assets for which fair values are disclosed

(₹ in crore)

Particulars	Fair value measurements at reporting date using			
	Total	Level 1	Level 2	Level 3
March 31, 2022				
Investment property	**-**	-	-	-
March 31, 2021				
Investment property	**676.08**	-	-	676.08

(i) Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(ii) Derivative contracts are fair valued using market observable rates and published prices together with forecasted cash flow information where applicable.

(iii) The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Interest rate swaps are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying commodity.

(iv) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Group could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(v) The fair values of investment property have been determined based on available data for similar investment property or observable market prices less incremental cost for disposing of the investment property on the basis of valuation done by independent valuer.

(vi) There have been no transfers between Level 1, Level 2 and Level 3 for the years ended March 31, 2022 and year ended March 31, 2021.

(vii) Fair value of mutual funds and overseas funds is determined based on the net asset value of the funds.

Notes to the consolidated financial statements for the year ended March 31, 2022

(c) Financial risk management objectives and policies

In the course of its business, the Group is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Group has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the Board of Directors. The risk management framework aims tocreate a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Group's business plan.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in accounting policies, to these consolidated financial statements.

Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(a) Market risk- Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes inmarket interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term and short-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Variable rate borrowings	2,863.02	9,094.61
Fixed rate borrowings	23,652.73	27,647.57
Total borrowings	**26,515.75**	**36,742.18**

(₹ in crore)

Particulars	Change in basis points	Effect on profit before tax
March 31, 2022		
Increase	+50	(14.32)
Decrease	-50	14.32
March 31, 2021		
Increase	+50	(45.47)
Decrease	-50	45.47

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

(b) Market risk- Foreign currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the consolidated statement of profit and loss and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective consolidated entities. Considering the countries and economic environment in which the Group operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries.

The Group has entered into certain derivative contracts which are not designated as hedge. Refer note 49 for details.

i. Foreign currency exposure

The following table demonstrate the unhedged exposure in USD exchange rate as at March 31, 2022 and March 31, 2021. The Group's exposure to foreign currency changes for all other currencies is not material.

Particulars	March 31, 2022		March 31, 2021	
	USD in crore	₹ in crore	USD in crore	₹ in crore
Cash and bank balances	0.46	33.91	1.91	139.56
Trade receivables	0.66	48.95	1.20	87.68
Investments	14.50	1,077.75	61.56	4,498.19
Loans and other assets	1.21	89.61	5.72	417.96
Trade payables	(0.46)	(34.53)	(1.12)	(81.84)
Borrowings	(9.43)	(700.82)	(58.70)	(4,289.21)
Other liabilities	(1.63)	(121.09)	(7.91)	(577.98)
Net assets/ (liabilities)	**5.31**	**393.78**	**2.66**	**194.37**

ii. Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Group's exposure to foreign currency changes for all other currencies is not material.

(₹ in crore)

Particulars	Change in USD rate	Effect on profit before tax
March 31, 2022		
Increase	4.65%	18.31
Decrease	(4.65%)	(18.31)
March 31, 2021		
Increase	4.69%	9.12
Decrease	(4.69%)	(9.12)

The sensitivity analysis has been based on the composition of the Group's net financial assets and liabilities as at March 31, 2022 and March 31, 2021. The period end balances are not necessarily representative of the average debt outstanding during the period.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, investments, cash and cash equivalents, derivatives and financial guarantees provided by the Group.

Notes to the consolidated financial statements for the year ended March 31, 2022

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was ₹ 9,566.24 crore and ₹ 18,755.52 crore as at March 31, 2022 and March 31, 2021 respectively, being the total carrying value of trade receivables, balances with bank, bank deposits, investments (other than investments accounted for using equity method) and other financial assets.

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major clients. The Group does not hold collateral as security.

The Group's exposure to customers is diversified and there is no concentration of credit risk with respect to any particular customer as at March 31, 2022 and March 31, 2021.

With respect to trade receivables / unbilled revenue, the Group has constituted the terms to review the receivables on a periodic basis and to take necessary mitigations, wherever required. The Group creates allowance for all unsecured receivables based on lifetime expected credit loss based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and the rates used in the provision matrix.

Credit risk from balances with bank and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

In respect of financial guarantees provided by the Group to banks and financial institutions, the maximum exposure which the Group is exposed to is the maximum amount which the Group would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

Reconciliation of loss allowance provision - Loans and other financial assets

(₹ in crore)

Particulars	Trade receivables	Security deposit	Loans	Non trade receivables
As at April 1, 2020	37.36	0.20	333.00	5.81
Movement during the year	0.48	-	200.00	446.21
As at March 31, 2021	**37.84**	**0.20**	**533.00**	**452.02**
Transfer on account of Composite Scheme of arrangement (refer note 34(d))	(33.14)	(0.20)	(533.00)	37.40
As at March 31, 2022	**4.70**	**-**	**-**	**489.42**

Liquidity risk

Liquidity risk refers to the risk that the Group can not meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Group has access to funds from debt markets through convertible debentures, non-convertible debentures, bonds and other debt instruments. The Group invests its surplus funds in bank fixed deposit and in mutual funds, which carries no or low market risk.

The Group monitors its risk of a shortage of funds on a regular basis. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, preference shares, sale of assets and strategic partnership with investors etc.

The following table shows a maturity analysis of the anticipated cash flows excluding interest and other finance charges obligations for the Group's financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value. Floating rate interest is estimated using the prevailing interest rate at the end of the reporting period.

(₹ in crore)

Particulars	0 to 1 year	1 to 5 years	>5 years	Total
March 31, 2022				
Borrowings including current maturities (other than convertible preference shares)	2,111.17	16,582.26	7,969.17	26,662.60
Other financial liabilities	2,993.64	885.67	3,232.93	7,112.24
Lease liabilities	16.92	45.34	717.94	780.20
Trade payables	543.38	-	-	543.38
Total	**5,665.11**	**17,513.27**	**11,920.04**	**35,098.42**
March 31, 2021				
Borrowings including current maturities (other than convertible preference shares)	5,756.35	17,942.45	13,369.63	37,068.43
Other financial liabilities	3,777.54	554.28	2,433.22	6,765.04
Lease liabilities	12.01	52.21	720.17	784.39
Trade payables	2,459.58	-	-	2,459.58
Total	**12,005.48**	**18,548.94**	**16,523.02**	**47,077.44**

(i) The above excludes any financial liabilities arising out of financial guarantee contract as detailed in note 39.

(ii) For range of interest of borrowings, repayment schedule and security details refer note 18 and 23.

Price risk

The Group's exposure to price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Group diversifies its portfolio of assets.

(₹ in crore)

Particulars	Change in price	Effect on profit before tax
March 31, 2022		
Increase	5%	54.36
Decrease	(5%)	(54.36)
March 31, 2021		
Increase	5%	92.07
Decrease	(5%)	(92.07)

Notes to the consolidated financial statements for the year ended March 31, 2022

51. Capital management

The Group's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Group.

The Group determines the amount of capital required on the basis of annual business plan coupled with long-term and short-term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations and sale of certain assets, long-term and short-term bank borrowings and issue of non-convertible / convertible debt securities and strategic partnership with investors.

For the purpose of the Group's capital management, capital includes issued equity capital, convertible preference share, share premium and all other equity reserves.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is total debt divided by total capital plus total debt. The Group's policy is to keep the gearing ratio at an optimum level to ensure that the debt related covenant are complied with. Refer note 1.1

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Borrowings including current maturities of long term borrowings (refer notes 18 and 23)	26,515.76	36,742.18
Less: Cash and cash equivalents	(1,619.45)	(4,299.60)
Net debt (i)	**24,896.31**	**32,442.58**
Capital components		
Equity share capital	603.59	603.59
Other equity	(1,421.41)	(2,321.72)
Non-controlling interests	2,735.97	3,036.69
Total Capital (ii)	**1,918.15**	**1,318.56**
Capital and borrowings (iii = i + ii)	**26,814.46**	**33,761.14**
Gearing ratio (%) (i / iii)	**92.85%**	**96.09%**

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022 and March 31, 2021.

52. Post outbreak of COVID-19 last year in the month of March 2020, many countries have implemented travel restrictions and quarantine measures. As a quarantine measure, Government of India has also imposed the countrywide lockdown with effect from March 25, 2020 which got extended till June 30, 2020, however, restrictions on operation of domestic flights were lifted from May 25, 2020. The Group has majority of its subsidiaries, joint ventures and associates operating in Airport sector, Energy sector, Highway sector and Urban Infra sector and with respect to COVID - 19 impact on the business of these entities, management believes while the COVID - 19 may impact the businesses in the short term, it does not anticipate medium to long term risk to the business prospects. Considering the business plans of the investee companies the management does not foresee any material impact on the carrying value at which the aforementioned investments, property plant and equipment, intangible assets, capital work in progress and trade receivables. Accordingly, no adjustments to the carrying value of these assets are considered necessary. Further, the management has made detailed assessment of its liquidity position for the next one year and of the recoverability and carrying values of its assets as at the balance sheet date and has concluded that there are no material adjustments required in the consolidated financial statements. The impact of the COVID - 19 pandemic might be different from that estimated as at the date of approval of these consolidated financial statements and the Group will closely monitor any material changes to the future economic conditions.

Notes to the consolidated financial statements for the year ended March 31, 2022

53. The Code of Social Security, 2020 ("Code") relating to employee benefits during employment and post employment received Presidential assent in September 2020. Subsequently the Ministry of Labour and Employment had released the draft rules on the aforementioned code. However, the same is yet to be notified. The Group will evaluate the impact and make necessary adjustments to the consolidated financial statements in the period when the code will come into effect.

54. Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in the consolidated financial statements have been rounded off or truncated as deemed appropriate by the management of the Group.

55. Reconciliation of liabilities arising from financing activities pursuant to Ind AS – 7 'Cash Flows'.

(₹ in crore)

Particulars	Amount
As at April 1, 2021	**36,742.18**
Cash flow changes	
Proceeds from borrowings	4,035.79
Repayment of borrowings	(4,466.66)
Hedge adjustment	(264.59)
Non Cash changes	
Foreign exchange fluctuations	567.44
Others	63.53
Transfer on account of Composite Scheme of arrangement (refer note 34(d))	(10,161.94)
As at March 31, 2022	**26,515.76**
As at April 1, 2020	**34,326.31**
Cash flow changes	
Proceeds from borrowings	8,209.95
Repayment of borrowings	(5,474.51)
Non Cash changes	
Foreign exchange fluctuations	(507.91)
Others	187.82
As at March 31, 2021	**36,742.18**

As per our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/N500013

Neeraj Sharma
Partner
Membership number: 502103

Place: New Delhi
Date: May 17, 2022

For and on behalf of the Board of Directors

G. M. Rao
Chairman
DIN: 00574243
Place: New Delhi

Grandhi Kiran Kumar
Managing Director and Chief Executive Officer
DIN: 00061669
Place: Dubai

Saurabh Chawla
Chief Financial Officer
Place: New Delhi

Venkat Ramana Tangirala
Company Secretary
Membership number: A13979
Place: New Delhi

Date: May 17, 2022

Independent Auditor's Report

To the Members of GMR Infrastructure Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of GMR Infrastructure Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
1. Assessment of going concern basis (refer note 2.1 to the accompanying standalone financial statements)	
The Company has incurred loss before tax from continuing operations amounting to ₹ 100.59 crore during the year ended 31 March 2022 and its current liabilities exceeds its current assets by ₹ 7.87 crore as at 31 March 2022. While the above factors indicated a need to assess the Company's ability to continue as a going concern, as mentioned in note 2.1 to the accompanying standalone financial statements, the Company has taken into consideration various initiatives including raising of finance from financial institutions, strategic investors and from other strategic initiatives considered as mitigating factors in its assessment for use of going concern basis of accounting for preparation of the accompanying standalone financial statements. For the aforesaid purpose, the Management has prepared future cash flow forecasts based on the management business plans as approved by the Board of the Directors, and performed sensitivity analysis of the key assumptions and inputs used for such projections to assess whether the Company would be able to operate as a going concern for a period of at least 12 months from the date of standalone financial statements and concluded that the going	Our audit procedures included but were not limited to, the following in relation to assessment of appropriateness of going concern basis of accounting: • Obtained an understanding of the management's process for identifying all the events or conditions that could impact the Company's ability to continue as a going concern and the process followed to assess the mitigating factors for such events or conditions. Also, obtained an understanding around the methodology adopted and the associated controls implemented by the Company to assess their future business performance to prepare a robust cash flow forecast; • Reconciled the cash flow forecast to the future business plans of the Company as approved by the Board of Directors and considered the same for our assessment of the Company's capability to meet its financial obligation falling due within next twelve months; • In order to corroborate management's future business plans and to identify potential contradictory information, we read

Key audit matter	How our audit addressed the key audit matter
concern basis of accounting used for preparation of the accompanying standalone financial statements is appropriate and there is no material uncertainty in such assessment. We have considered the assessment of management's evaluation of going concern basis of accounting as a key audit matter due to the pervasive impact thereof on the standalone financial statements and the significant judgements and assumptions that are inherently subjective and dependent on future events, involved in preparation of cash flow projections and determination of the overall conclusion by the management.	the minutes of the Board of Directors and discussed the same with the management; • Tested the appropriateness of key assumptions used by the management, including the impact of COVID-19 pandemic on such assumption, that had most material impact in preparation of the cash flow forecast and evaluated the completeness and accuracy of the expected outflows on account of debt repayments and other commitments made by the Company; • Performed independent sensitivity analysis to test the impact of estimation uncertainty on the cash flows due to change in key assumptions; • Reviewed the historical accuracy of the cash flow projections prepared by the management in prior periods; • Inspected the relevant documents and other supporting evidence for management's plan of raising funds from strategic investors and raising of additional funds from financial institutions; and • Assessed the appropriateness and adequacy of the disclosures made in the standalone financial statements in respect of going concern.
2. Fair value measurement of investments in equity and preference shares of subsidiaries (refer note 2.2 for the accounting policy and note 5 for disclosures of the accompanying standalone financial statements)	
As at 31 March 2022, the Company has investments in unquoted equity shares and preference shares of its subsidiaries amounting to ₹ 12,613.61 crore which are carried at fair value. The fair value of such unquoted investments is determined by applying valuation techniques which has been performed by independent valuation experts, applying applicable valuation methodologies. The determination of fair values involves significant management assumptions, judgements and estimates which include unobservable inputs such as future cash flows and judgments with respect to estimation of Passenger traffic, Air traffic movement and rates, future outcomes of ongoing litigations as detailed in note 46(b) of the accompanying standalone financial statements. The valuation of these investments was considered to be the area which required significant auditor attention and was of most significance in the audit of standalone financial statements due to the materiality of these investments to the standalone financial statements and complexities and subjectivity involved in the estimates and underlying key assumptions used in the valuation models for these investments. Hence, we have determined this as a key audit matter for current year audit.	Our audit procedures to assess the reasonableness of fair valuation of investments included the following: • Obtained an understanding of the management's process and controls for determining the fair value and provision and tested the design and operating effectiveness of such controls; • Carried out assessment of forecasts of future cash flows prepared by the management, evaluating the assumptions and estimates used in such forecasts including economic and financial data; • Evaluated the Company's valuation methodology in determining the fair value of the investment. In making this assessment, we also assessed the professional competence, objectivity and capabilities of the valuation expert engaged by the management; • Engaged auditor's valuation experts to ascertain the appropriateness of the valuation methodology including the allocation made to different investments and the concluded fair value; • Ensured the appropriateness of the carrying value of these investments in the standalone financial statements and the gain or loss recognised in the standalone financial statements as a result of such fair valuation;

Key audit matter	How our audit addressed the key audit matter
In addition to above, following disclosures made in the accompanying standalone financial statements have been considered as fundamental to the users' understanding of such standalone financial statements: a) Note 46(a) of the accompanying Standalone Financial Statements, which describes the uncertainties due to the outbreak of COVID-19 pandemic and management's evaluation of its impact on the assumptions underlying the valuation of investments in the airport sector which are carried at fair value in the Standalone Financial Statements as at the balance sheet date. b) Note 46(b) in relation to carrying value of investments in the subsidiaries as mentioned in the aforesaid note, which are dependent on the uncertainties relating to the future outcome of the ongoing matters as further described in the aforesaid note.	• Obtained appropriate management representations with respect to the underlying valuation report. • Assessed the appropriateness and adequacy of related disclosures in the standalone financial statements in accordance with the applicable accounting standards.
3. Accounting of Demerger of non-airport business (refer note 2.1 of accounting policy and note 41 & 45 for disclosures of the accompanying standalone financial statements)	
During the current year, the Company has demerged its Engineering, procurement and construction (EPC) business and Urban Infrastructure Business (including Energy Business) (collectively referred as 'non-airport business') into GMR Power and Urban Infra Limited ('GPUIL') pursuant to the Composite Scheme of arrangement ("Composite Scheme") approved by the National Company Law Tribunal (NCLT) on dated 22 December 2021 with an appointed date of 01 April 2021. The Company filed the NCLT approved Composite Scheme with Registrar of Companies on 31 December 2021. The Company has given accounting effect to such Composite Scheme in the accompanying standalone financial statements from 31 December 2021, being the 'effective date' as per the Composite Scheme. The accounting of demerger of the non-airport business has significant measurement and disclosure impact on the Company's financial statements and also involved significant judgements and assessment around: - identification of assets and liabilities to be transferred which is subject to the provisions of the Composite Scheme. - estimates and significant management judgement in respect of the derecognition of assets and liabilities to be transferred to GPUIL. This has been considered as a key audit matter in view of magnitude of the transaction classified as a 'discontinued operation', being a significant non-routine event in the current year and owing to above mentioned complexities involved. The above matter is also considered fundamental to the understanding of the users of the accompanying standalone financial statements.	Our audit procedures included but were not limited to, the following in relation to accounting of Demerger of non-airport business : • Evaluated the design and tested the operating effectiveness of the internal financial controls relevant for recording the impact of the Composite Scheme and related disclosures around 'discontinued operations'. • Read the NCLT order ('the order') dated 22 December 2021 in respect of approval of the Composite Scheme and subsequent filing of the order with Registrar of the Companies, Mumbai on 31 December 2021. • Evaluated the appropriateness of the accounting treatment followed by the Company for identification, recognition and measurement of assets and liabilities of non-airport Business as at the effective date in accordance with the Composite Scheme and generally accepted accounting principles in India including Indian Accounting Standards notified under the Companies Act, 2013. • Tested the allocation of assets and liabilities between non-airport Business and the remaining business in the company and ensured its completeness in accordance with the Composite Scheme and minutes of meeting of the Board held on 28 December 2021. • Assessed the adequacy and appropriateness of the disclosures in the standalone financial statements, relating to the discontinued operations and the transfer of segment, as required by the applicable Indian Accounting Standards.

Information other than the Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls;
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's

report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) The standalone financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    e) The matters described in Emphasis of Matter reported in S.No. 2(a), 2(b) and 3 of the Key audit matters section in paragraph 5 above, in our opinion, may have an adverse effect on the functioning of the Company;

    f) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of section 164(2) of the Act;

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2022 and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed an unmodified opinion; and

    h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company, as detailed in note 36(I) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2022;

        ii. The Company, as detailed in note 35(e) to the standalone financial statements, has made provision as at 31 March 2022, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Company does not have any derivative contracts at the end of the year;

        iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2022;

        iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2022.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Neeraj Sharma
Partner
Membership No.: 502103
UDIN: 22502103AJBZVW5917

Place: New Delhi
Date: 17 May 2022

Annexure I referred to in Paragraph 16 of the Independent Auditor's Report of even date to the members of GMR Infrastructure Limited on the standalone financial statements for the year ended 31 March 2022

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification program adopted by the Company, is reasonable having with regard to the size of the Company and the nature of its assets.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii) (a) of the Order is not applicable to the Company.

(b) The Company had working capital limits* in excess of ₹ 5 crore sanctioned by banks based on the security of current assets during the year. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were not subject to audit except for following:

Name of the Bank/ financial institution	Working capital limit sanctioned (₹ in crore)	Nature of current assets offered as security	Quarter	Amount disclosed as per return (₹ in crore)	Amount as per books of accounts (₹ in crore)	Difference (₹ in crore)	Remarks/reason, if any
Bank of Baroda	304.50	1. Current assets of the Company (DFCC Project Package 202); 2. The Escrow Account (in the name of GIL-SIL JV) maintained for the purpose of Project Package 202 along with other working capital as well as term loan lenders and equipment financed by Laksmi Vilas Bank ('LVB')	June 2021– Current Assets	598.88	648.79	49.91	Bank considers Work-in-Progress based on certificate of Chartered Engineer (CE) at Project Level. CE issues the certificate based on Total Work Done upto the end of the month minus Total work certified by DFCCIL. Whereas in Books of accounts, WIP is recognized based on accounting policies.
			September 2021 – Current Assets	530.85	653.68	122.83	
			December 2021 – Current Assets	664.78	676.01	11.32	
			June 2021– Current Liabilities	715.49	856.85	141.37	Difference is due to figures shown in Returns pertains to Project Package 202 which includes Current Liabilities of the Company and GIL SIL JV while figures as per books of accounts are only for the Company.
			September 2021 – Current Liabilities	645.13	863.66	218.53	
			December 2021 – Current Liabilities	772.81	889.04	116.24	

* pursuant to Composite Scheme of arrangement these working capital limits have been transferred to GMR Power and Urban Infra Limited (refer note 41).

(iii) (a) The Company has not provided advances in the nature of loans or security to Subsidiaries/Joint Ventures / Associates / Others during the year. Further, the Company has provided loans and guarantees, to Subsidiaries / Joint Ventures / Associates / Others during the year. The details of the same are given below: (also refer note 36(I) of the accompanying standalone financial statements)

Particulars	Guarantees (₹ in crore)	Loans (₹ in crore)
Aggregate amount during the year		
a) Transferred during the year to GPUIL*		
- Subsidiaries	-	666.74
- Joint Ventures	194.31	145.79
b) Other than those covered in a) above:		
- Subsidiaries	750.00	115.58
- Others	3,234.21	401.55
Balance outstanding as at balance sheet date		
- Subsidiaries	2,061.03	132.25
- Others	4,799.57	331.05

* Pursuant to scheme of arrangement these transactions/balances have been transferred during the year to GPUIL with effect from 31 December 2021 as outstanding as on that date (refer note 41):

(b) The investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not, prima facie, prejudicial to the Company's interest.

(c) The Company has not granted advances in the nature of loans during the year. Further, in respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.

(d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.

(e) The Company has granted loans or advances in the nature of loans which had fallen due during the year and such loans or advances in the nature of loans was / were renewed/extended during the year / fresh loans have been granted to settle the dues of the existing loans given to the same parties. The details of the same has been given below:

Name of the party	Nature of loan	Total loan amount (₹ in crore)	Nature of extension (i.e. renewed/ extended/fresh loan provided)	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans (₹ in crore)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
GMR Generation Assets Ltd*	Loan to related parties	893.36	Extended	337.00	37.72%
GMR Energy Limited*	Loan to related parties	810.04	Extended	262.66	32.43%
Energy Trading Limited*	Loan to related parties	56.97	Extended	22.71	39.87%

*These loans given have been transferred to GMR Power and Urban Infra Limited ('GPUIL') (refer note 41) pursuant to Composite Scheme of arrangement w.e.f. 31 December 2021.

(f) The Company has not granted any loans or advances in the nature of loans, which are repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the

Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act only in respect of specified products of the Company. For such products, we have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under the aforesaid section, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

Further, specified products of the Company has been transferred to GMR Power and Urban Infra Limited ('GPUIL') (refer note 41) pursuant to composite scheme of arrangement w.e.f. 31 December 2021.

(vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ in crore)	Amount paid under Protest (₹ in crore)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	183.42	-	Assessment year 2010-11 to 2015-16	Income Tax Appellate Tribunal, Bengaluru
Income Tax Act, 1961	Income Tax	10.82	-	Assessment year 2016-17	Commissioner of Income Tax (A), Bengaluru

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings to any lender or in the payment of interest thereon, except for the below:

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date (₹ in crore)	Whether principal or interest	No. of days delay or unpaid till the date of audit report	Remarks, if any
Loans and borrowings retained in the Company					
Foreign Currency Convertible Bonds	Kuwait Investment Authority	48.00	Interest	137-158	
Loan and borrowings transferred to GMR Power and Urban Infra Limited*					
Term Loans	LIC	43.33	Principal	42	
Term Loans	LIC	15.88	Interest	2-47	
Term Loans	Yes Bank	66.96	Principal	8-50	
Term Loans	Yes Bank	41.79	Interest	3-61	
Term Loans	ICICI Bank	18.65	Interest	5-40	
Foreign Currency Convertible Bonds	Kuwait Investment Authority	157.18	Interest	21	

*Pursuant to composite scheme of arrangement these borrowings have been transferred to GMR Power and Urban Infra Limited ('GPUIL') (refer note 41) w.e.f. 31 December 2021 and accordingly, aforementioned 'number of days of delay' has been computed up till 31 December 2021.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has two CICs as part of the Group.

(xvii) The Company has incurred cash losses in the current and immediately preceding financial years amounting to ₹ 176.05 crores and 484.81 crores respectively (including cash losses of ₹ 82.95 crores and ₹ 378.23 crores relating to discontinued operations for the current and immediately preceding financial year respectively).

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, although the Company fulfilled the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Neeraj Sharma
Partner
Membership No.: 502103
UDIN: 22502103AJBZVW5917

Place: New Delhi
Date: 17 May 2022

Annexure II to the Independent Auditor's Report of even date to the members of GMR Infrastructure Limited, on the standalone financial statements for the year ended 31 March 2022

Annexure II

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of GMR Infrastructure Limited ('the Company') as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Neeraj Sharma
Partner
Membership No.: 502103
UDIN: 22502103AJBZVW5917

Place: New Delhi
Date: 17 May 2022

Standalone balance sheet as at March 31, 2022

(₹ in crore)

Particulars	Notes	March 31, 2022	March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	0.95	123.88
Intangible assets	4	0.02	4.88
Financial assets			
Investments	5	12,613.61	13,804.54
Trade receivables	6	-	146.91
Loans	7	99.43	1,328.83
Other financial assets	8	5.00	574.03
Non-current tax assets (net)	10	59.34	62.82
Other non-current assets	9	1.25	7.28
		12,779.60	**16,053.17**
Current assets			
Inventories	11	**-**	78.68
Financial assets			
Investments	5	-	0.20
Trade receivables	6	25.18	333.67
Cash and cash equivalents	12(a)	15.37	57.56
Bank balances other than cash and cash equivalents	12(b)	-	27.78
Loans	7	111.15	630.31
Other financial assets	8	115.51	935.52
Other current assets	9	36.80	148.16
		304.01	**2,211.88**
Total assets		**13,083.61**	**18,265.05**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	603.59	603.59
Other equity	14	9,788.24	9,134.24
Total equity		**10,391.83**	**9,737.83**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15	619.87	3,720.53
Other financial liabilities	16	255.75	106.12
Provisions	17	0.77	0.80
Deferred tax liabilities (net)	18	1,503.51	539.88
		2,379.90	**4,367.33**
Current liabilities			
Financial liabilities			
Borrowings	15	140.00	1,415.59
Trade payables	20		
(a) Total outstanding dues of micro enterprises and small enterprises		-	44.23
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		18.40	518.60
Other financial liabilities	16	127.89	2,067.75
Other current liabilities	19	25.56	113.68
Provisions	17	0.03	0.04
		311.88	**4,159.89**
Total equity and liabilities		**13,083.61**	**18,265.05**

Summary of significant accounting policies 2.2

The accompanying notes are an integral part of the standalone financial statements.

This is the standalone balance sheet referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/N500013

Neeraj Sharma
Partner
Membership number: 502103

Place: New Delhi
Date: May 17, 2022

For and on behalf of the Board of Directors

G. M. Rao
Chairman
DIN: 00574243
Place: New Delhi

Grandhi Kiran Kumar
Managing Director and Chief Executive Officer
DIN: 00061669
Place: Dubai

Saurabh Chawla
Chief Financial Officer
Place: New Delhi

Venkat Ramana Tangirala
Company Secretary
Membership number: A13979
Place: New Delhi

Date: May 17, 2022

Standalone statement of profit and loss for the year ended March 31, 2022

(₹ in crore)

Particulars	Notes	March 31, 2022	March 31, 2021
Continuing Operations			
Income			
Revenue from operations	21	21.33	-
Other operating revenue	22	17.73	7.33
Other income	23	1.00	0.94
Total income		**40.06**	**8.27**
Expenses			
Purchase of traded goods	24	19.85	-
Employee benefits expense	25	1.23	0.68
Finance costs	26	78.98	78.32
Depreciation and amortisation expense	27	0.91	1.20
Other expenses	28	22.89	31.59
Total expenses		**123.86**	**111.79**
Loss before exceptional items and tax from continuing operations		**(83.80)**	**(103.52)**
Exceptional items	29	(16.79)	(13.06)
Loss before tax from continuing operations		**(100.59)**	**(116.58)**
Tax expense:	31		
Current tax		-	-
Deferred tax		58.72	-
Total tax expenses		**58.72**	**-**
Loss for the year from continuing operations		**(159.31)**	**(116.58)**
Discontinued operations			
Loss before tax from discontinued operations		(150.47)	(1,169.26)
Tax credit of discontinued operations		-	3.86
Loss from discontinued operations after tax		**(150.47)**	**(1,165.40)**
Loss for the year		**(309.78)**	**(1,281.98)**
Other comprehensive income/ (loss)			
In respect of continuing operations			
Items that will not be reclassified to profit or loss			
- Re-measurement gains on defined benefit plans		(0.17)	-
- Changes in fair value of equity investments at fair value through other comprehensive income ('FVTOCI')		1,570.39	(939.18)
Income tax effect of these items		(398.61)	218.79
In respect of discontinued operations			
Items that will not be reclassified to profit or loss			
- Re-measurement gains on defined benefit plans		(0.45)	0.55
- Changes in fair value of equity investments at fair value through other comprehensive income ('FVTOCI')		1,389.98	(516.40)
Income tax effect of these items		(829.85)	120.30
Total other comprehensive income/ (loss) for the year, net of tax		**1,731.29**	**(1,115.94)**
Total comprehensive income/ (loss) attributable to continuing operations		1,012.30	(836.97)
Total comprehensive income/ (loss) attributable to discontinued operations		409.21	(1,560.95)
Total comprehensive income/ (loss) for the year		**1,421.51**	**(2,397.92)**
Earnings per equity share	30		
Basic and diluted from continuing operations		(0.26)	(0.19)
Basic and diluted from discontinued operations		(0.25)	(1.93)
Basic and diluted from continuing and discontinued operations		(0.51)	(2.12)
Summary of significant accounting policies	2.2		

The accompanying notes are an integral part of the standalone financial statements.

This is the standalone statement of profit and loss referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/N500013

Neeraj Sharma
Partner
Membership number: 502103

Place: New Delhi
Date: May 17, 2022

For and on behalf of the Board of Directors

G. M. Rao
Chairman
DIN: 00574243
Place: New Delhi

Grandhi Kiran Kumar
Managing Director and Chief Executive Officer
DIN: 00061669
Place: Dubai

Saurabh Chawla
Chief Financial Officer
Place: New Delhi

Venkat Ramana Tangirala
Company Secretary
Membership number: A13979
Place: New Delhi

Date: May 17, 2022

Standalone statement of changes in equity for the year ended March 31, 2022

a. Equity share capital:

(₹ in crore)

Particulars	Balance as at April 1, 2020	Changes due to prior period errors	Restated balance as at April 1, 2020	Changes in equity share capital during the year	Balance as at March 31, 2021	Changes due to prior period errors	Restated balance as at April 1, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022
Equity shares of ₹ 1 each issued, subscribed and fully paid	**603.59**	**-**	**603.59**	**-**	**603.59**	**-**	**603.59**	**-**	**603.59**

b. Other equity

(₹ in crore)

Particulars	Equity component of Optionally Convertible Debentures ('OCD') (refer note 14)	Equity component of Related Party Loans (refer note 14)	Fair Valuation Through Other Comprehensive Income ('FVTOCI') reserve (refer note 14)	Reserves and surplus					Foreign currency monetary translation reserve ('FCMTR') (refer note 14)	Total other equity
				General reserve (refer note 14)	Securities premium (refer note 14)	Debenture redemption reserve (refer note 14)	Capital reserve (refer note 14)	Retained earnings (refer note 14)		
For the year ended March 31, 2022										
As at April 1, 2021	**-**	**1.24**	**(3,143.07)**	**174.56**	**10,010.98**	**-**	**141.75**	**2,122.60**	**(173.82)**	**9,134.24**
Changes due to prior period errors	-	-	-	-	-	-	-	-	-	**-**
Restated balance as at April 1, 2021	**-**	**1.24**	**(3,143.07)**	**174.56**	**10,010.98**	**-**	**141.75**	**2,122.60**	**(173.82)**	**9,134.24**
Loss for the year	-	-	-	-	-	-	-	(309.78)	-	(309.78)
Other comprehensive income for the year	-	-	1,731.91	-	-	-	-	(0.62)	-	1,731.29
Total comprehensive income	**-**	**-**	**1,731.91**	**-**	**-**	**-**	**-**	**(310.40)**	**-**	**1,421.51**
Exchange difference on foreign currency convertible bond ('FCCB') recognised during the year	-	-	-	-	-	-	-	-	(40.40)	(40.40)
FCMTR amortisation during the year	-	-	-	-	-	-	-	-	6.63	6.63
Transfer from fair valuation through other comprehensive income 'FVTOCI' reserve	-	-	(1,351.40)	-	-	-	-	1,674.97	-	323.57
Transfer on account of composite scheme of arrangement (refer note 41)	-	(1.24)	8,800.21	-	(10,010.98)	-	-	(32.68)	187.38	(1,057.31)
As at March 31, 2022	**-**	**-**	**6,037.65**	**174.56**	**-**	**-**	**141.75**	**3,454.49**	**(20.21)**	**9,788.24**

Standalone statement of changes in equity for the year ended March 31, 2022

b. Other equity (Contd...)

(₹ in crore)

Particulars	Equity component of Optionally Convertible Debentures ('OCD') (refer note 14)	Equity component of Related Party Loans (refer note 14)	Fair Valuation Through Other Comprehensive Income ('FVTOCI') reserve (refer note 14)	Reserves and surplus					Foreign currency monetary translation reserve ('FCMTR') (refer note 14)	Total other equity
				General reserve (refer note 14)	Securities premium (refer note 14)	Debenture redemption reserve (refer note 14)	Capital reserve (refer note 14)	Retained earnings (refer note 14)		
For the year ended March 31, 2021										
As at April 1, 2020	**45.92**	**1.24**	**2,228.38**	**174.56**	**10,010.98**	**59.49**	**141.75**	**(956.34)**	**(248.39)**	**11,457.59**
Changes due to prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 1, 2020	**45.92**	**1.24**	**2,228.38**	**174.56**	**10,010.98**	**59.49**	**141.75**	**(956.34)**	**(248.39)**	**11,457.59**
Loss for the year	-	-	-	-	-	-	-	(1,281.98)	-	(1,281.98)
Other comprehensive income for the year	-	-	(1,116.49)	-	-	-	-	0.55	-	(1,115.94)
Total comprehensive income	**-**	**-**	**(1,116.49)**	**-**	**-**	**-**	**-**	**(1,281.43)**	**-**	**(2,397.92)**
Exchange difference on foreign currency convertible bond ('FCCB') recognised during the year	-	-	-	-	-	-	-	-	76.65	76.65
FCMTR amortisation during the year	-	-	-	-	-	-	-	-	(2.08)	(2.08)
Transfer on account of redemption of OCD's	(45.92)	-	-	-	-	-	-	45.92	-	-
Transfer from Debenture Redemption Reserve	-	-	-	-	-	(59.49)	-	59.49	-	-
Transfer from fair valuation through other comprehensive income 'FVTOCI' reserve	-	-	(4,254.96)	-	-	-	-	4,254.96	-	-
As at March 31, 2021	**-**	**1.24**	**(3,143.07)**	**174.56**	**10,010.98**	**-**	**141.75**	**2,122.60**	**(173.82)**	**9,134.24**

Summary of significant accounting policies 2.2

The accompanying notes are an integral part of the standalone financial statements.

This is the standalone statement of changes in equity referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/N500013

Neeraj Sharma
Partner
Membership number: 502103

Place: New Delhi
Date: May 17, 2022

For and on behalf of the Board of Directors

G. M. Rao
Chairman
DIN: 00574243
Place: New Delhi

Grandhi Kiran Kumar
Managing Director and Chief Executive Officer
DIN: 00061669
Place: Dubai

Saurabh Chawla
Chief Financial Officer
Place: New Delhi

Venkat Ramana Tangirala
Company Secretary
Membership number: A13979
Place: New Delhi

Date: May 17, 2022

Standalone statement of cash flows for the year ended March 31, 2022

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Cash flow from operating activities		
Loss before tax from continuing operations	(100.59)	(116.58)
Loss before tax from discontinued operations	(150.47)	(1,169.26)
	(251.06)	**(1,285.84)**
Adjustments for:		
Depreciation and amortisation expense	14.17	21.81
Exceptional items	74.53	796.85
Bad debts written off/ provision for doubtful debts	-	1.43
Loss on account of foreign exchange fluctuation (unrealised)	6.05	14.66
Gain on disposal of assets (net)	(0.08)	(0.36)
Provision/ liabilities no longer required, written back	-	(13.38)
Reversal for upfront loss on long term construction cost	(12.86)	(24.28)
Profit on sale of investments	(0.65)	(3.13)
Finance income (including finance income on finance asset measured at amortised cost)	(299.43)	(390.26)
Finance costs	529.37	892.43
Operating profit before working capital changes	**60.04**	**9.93**
Working capital adjustments:		
Change in inventories	(29.81)	19.80
Change in trade receivables	199.44	168.12
Change in other financial assets	(296.52)	(81.68)
Change in other assets	28.63	(51.81)
Change in trade payables	30.23	48.17
Change in other financial liabilities	15.98	(18.71)
Change in provisions	4.26	(0.81)
Change in other liabilities	(41.61)	(48.53)
Cash (used in)/ generated from operations	**(29.36)**	**44.48**
Income tax refund (net)	4.44	1.60
Net cash flow (used in)/ generated from operating activities	**(24.92)**	**46.08**
Cash flow from investing activities		
Purchase of property, plant and equipment	(0.40)	(10.35)
Proceeds from sale of property, plant and equipment	1.33	0.55
Purchase of non-current investments (including advances paid)	(0.23)	(376.15)
Proceeds from sale of non-current investments	-	4,345.69
Proceeds from sale of current investments (net)	-	100.93
Investment in bank deposit (having original maturity of more than three months) (net)	(6.71)	(7.23)
Loans given to group companies	(1,825.33)	(3,926.79)
Loans repaid by group companies	1,954.28	2,129.63
Interest received	100.53	365.83
Net cash flow from investing activities	**223.47**	**2,622.11**

Standalone statement of cash flows for the year ended March 31, 2022

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Cash flow from financing activities		
Proceeds from long term borrowings	940.98	425.12
Repayment of long term borrowings	(1,053.16)	(2,445.00)
Proceeds from short term borrowings (net)	278.77	19.27
Finance costs paid	(400.07)	(633.51)
Net cash flow used in financing activities	**(233.48)**	**(2,634.12)**
Net (decrease)/ increase in cash and cash equivalents	**(34.93)**	**34.07**
Cash and cash equivalents at the beginning of the year	57.56	23.26
Cash and cash equivalents acquired pursuant to the Composite Scheme (refer note 41)	-	0.23
Cash and cash equivalents transferred pursuant to the Composite Scheme (refer note 41)	(7.26)	-
Cash and cash equivalents at the end of the year	**15.37**	**57.56**

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Component of cash and cash equivalents		
Balances with banks:		
– On current accounts	15.36	36.30
Deposits with original maturity of less than three months	-	21.24
Cash on hand	0.01	0.02
	15.37	**57.56**

Summary of significant accounting policies 2.2

The accompanying notes are an integral part of the standalone financial statements.

This is the standalone statement of cash flows referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/N500013

Neeraj Sharma
Partner
Membership number: 502103

Place: New Delhi
Date: May 17, 2022

For and on behalf of the Board of Directors

G. M. Rao
Chairman
DIN: 00574243
Place: New Delhi

Grandhi Kiran Kumar
Managing Director and Chief Executive Officer
DIN: 00061669
Place: Dubai

Saurabh Chawla
Chief Financial Officer
Place: New Delhi

Venkat Ramana Tangirala
Company Secretary
Membership number: A13979
Place: New Delhi

Date: May 17, 2022

Notes to the standalone financial statements for the year ended March 31, 2022

1. Corporate information

GMR Infrastructure Limited ('GIL' or 'the Company') is a public limited Company domiciled in India. The registered office of the Company is located at Naman Centre, 7th Floor, 701, Opp. Dena Bank, Plot No. C-31, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, India. Its equity shares are listed on National Stock Exchange and Bombay Stock Exchange in India. The Company carries its business in the following business segments:

a. Engineering Procurement Construction (EPC)

The Company is engaged in handling EPC solutions in the infrastructure sector. Also refer note 41.

b. Others

The Company's business also comprises of investment activity and corporate support to various infrastructure Special Purpose Vehicles (SPV).

Information on other related party relationships of the Company is provided in Note 33.

Other explanatory information to the standalone financial statement comprises of notes to the financial statements for the year ended March 31, 2022.

The standalone financial statements were approved by the Board of Directors and authorised for issue in accordance with a resolution of the directors on May 17, 2022.

2. Significant accounting policies

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated below:

Impact of implementation of new standards/amendments:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification, and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 116 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

2.1. Basis of Preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

These standalone financial statements of the Company are also compliant with the disclosure requirements made applicable to companies with effect from April 1, 2021 vide amendments to Schedule III of Companies Act, 2013 dated March 24, 2021, as considered applicable for the preparation of these financial statements.

The standalone financial statements have been prepared on a historical cost basis except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.

The functional and presentation currency of the Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operates and all values are rounded to nearest crore except when otherwise indicated.

The standalone financial statements for the year ended March 31, 2022 reflected an excess of current liabilities over current assets of ₹ 7.87 crores and losses from continuing operations after tax amounting to ₹ 159.31 crores. The management is of the view that this is situational in nature since the net worth of the Company is positive and management has taken various initiatives to further strengthen its short-term liquidity position including raising finances from financial institutions and strategic investors and other strategic initiatives. Such initiatives will enable the Company to meet its financial obligations, improve net current assets and its cash flows in an orderly manner.

These standalone financial statements have been prepared by giving effect to the Composite Scheme of amalgamation and arrangement for amalgamation of GMR Power Infra Limited (GPIL) with the Company and demerger of Engineering Procurement and Construction (EPC) business and Urban Infrastructure Business of the Company (including Energy business) into GMR Power and Urban Infra Limited (GPUIL) ("Scheme") as approved by the Hon'ble National Company Law Tribunal, Mumbai bench (''the Tribunal'') vide its order dated December 22, 2021 (formal order received on December 24, 2021). The said Tribunal order was filed to the Registrar of Companies by Company, GPIL and GPUIL on December 31, 2021 thereby making the Scheme effective. Accordingly, assets and liabilities of the EPC business and Urban Infrastructure business (including Energy business), as approved by the board of directors pursuant to the Scheme stand transferred and vested into GPUIL on April 1, 2021, being the Appointed date as per the Scheme.

The standalone financial statements of the Company do not have any impact of the Composite Scheme, however as per the applicable Ind AS, the EPC business and Urban Infrastructure Business (including Energy business) have been classified for all periods presented as Discontinued operations. Refer note 41 for further disclosures.

2.2. Summary of significant accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the standalone balance sheet based on current/ non-current classification. An asset is treated as current when it is:

i. Expected to be realised or intended to be sold or consumed in normal operating cycle,

ii. Held primarily for the purpose of trading,

iii. Expected to be realised within twelve months after the reporting period, or

iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

i. It is expected to be settled in normal operating cycle,

ii. It is held primarily for the purpose of trading,

iii. It is due to be settled within twelve months after the reporting period, or

iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Advance tax paid is classified as non-current assets.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Fair value measurement of financial instruments

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date using valuation techniques.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

c. Revenue from contracts with customer

The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised good or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Profit and loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Significant judgments are used in:

1. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.
2. Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

Revenue from operations

Revenue from operation is exclusive of goods and service tax (GST). Revenue includes adjustments made towards liquidated damages and variation wherever applicable. Escalation and other claims, which are not ascertainable/ acknowledged by customers are not taken into account.

Revenue from construction/project related activity is recognised as follows:

1. **Cost plus contracts:** Revenue from cost plus contracts is recognized over time and is determined with reference to the extent performance obligations have been satisfied. The amount of transaction price allocated to the performance obligations satisfied

represents the recoverable costs incurred during the period plus the margin as agreed with the customer.

2. **Fixed price contracts:** Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

Impairment loss (termed as provision for foreseeable losses in the financial statements) is recognized in profit or loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the Company expects to receive towards remaining performance obligations (after deducting the costs that relate directly to fulfil such remaining performance obligations). In addition, the Company recognises impairment loss (termed as provision for expected credit loss on contract assets in the financial statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (n) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Income from management/ technical services

Income from management/ technical services is recognised as per the terms of the agreement on the basis of services rendered.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable except the interest income received from customers for delayed payments which are accounted on the basis of reasonable certainty / realisation.

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss. Interest income is included in other operating income in the statement of profit and loss.

Dividends

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

d. **Taxes on income**

Current income tax

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the balance sheet liability model. Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax assets include Minimum Alternative Tax ('MAT') paid in accordance with the tax laws, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

In the year in which the Company recognises MAT credit as an asset, it is created by way of credit to the statement of profit and loss shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

e. Non-current assets held for sale/ disposal

The Company classifies non-current assets as held for sale/ disposal if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

The criteria for held for sale classification is regarded met only when the assets or disposal Company is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset to be highly probable when:

a) The appropriate level of management is committed to a plan to sell the asset,

b) An active programme to locate a buyer and complete the plan has been initiated,

c) The asset (or disposal Company) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,

d) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

e) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

f. Property, plant and equipment

Freehold land is carried at historical cost and is not depreciated. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate assets are derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category of asset	Estimated useful life
Plant and equipment	4 – 15 years*
Office equipment's	5 years
Furniture and fixtures	10 years
Vehicles	8 – 10 years
Computers	3 years

Leasehold improvements are depreciated over the period of lease or estimated useful life, whichever is lower, on straight line basis.

* The Company, based on technical assessment made by the technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013.

Further, the management has estimated the useful lives of asset individually costing Rs 5,000 or less to be less than one year, whichever is lower than those indicated in Schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

g. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period with the effect of any change in the estimate being accounted for on a prospective basis. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

A summary of the policies applied to the Company's intangible assets is, as follows:

Intangible assets	Useful lives	Amortisation method used	Internally generated or acquired
Computer software	Definite (6 years)	Straight-line basis	Acquired

h. Borrowing cost

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the period in which they occur.

i. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease.

The Company as a lessee

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/ purchase etc.

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist. At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset. The Company has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

The Company as a lessor

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

j. Inventories

Raw materials, components, stores and spares are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Costs incurred that relate to future activities on the contract are recognised as "Contract work in progress".

Contract work in progress comprising construction costs and other directly attributable overheads is valued at lower of cost and net realisable value.

k. Impairment of non-financial assets

As at the end of each accounting year, the Company reviews the carrying amounts of its property plant and equipment, investment property, intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

(i) in the case of an individual asset, at the higher of the fair value less costs of disposal and the value in use; and

(ii) in the case of a cash generating unit (a Company of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net fair value less costs of disposal and the value in use.

(The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the company suitably adjusted for risks specified to the estimated cash flows of the asset).

For this purpose, a cash generating unit is ascertained as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the statement of profit and loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

l. Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

Provisions and contingent liability are reviewed at each balance sheet.

m. Retirement and other employee benefits

Retirement benefit in the form of provident fund, pension fund and superannuation fund are defined contribution schemes. The Company has no obligation, other than the contribution payable. The Company recognizes contribution payable to provident fund, pension fund and superannuation fund as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end.

The Company presents the leave as a current liability in the standalone balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method using actuarial valuation to be carried out at each balance sheet date

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

Re-measurements, comprising of acturial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

a. The date of the plan amendment or curtailment, and

b. The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

a. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

b. Net interest expense or income.

n. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss. In case of interest free or concession loans/debentures/preference shares given to subsidiaries, associates and joint ventures, the excess of the actual amount of the loan over initial measure at fair value is accounted as an equity investment. On de-recognition of such financial instruments in its entirety, the difference between the carrying amount measured at the date of de-recognition and the consideration received is adjusted with equity component of the investments.

Pursuant to change in accounting policy as detailed above, the Company has made an irrevocable election to measure investments in equity instruments issued by subsidiaries, associates and joint ventures at Fair Value Through Other

Comprehensive Income (FVTOCI). Amounts recognised in OCI are not subsequently reclassified to the statement of profit and loss. Refer note 5 and 37.

Investment in preference shares/ debentures of the subsidiaries are treated as equity instruments if the same are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investment in preference shares/ debentures not meeting the aforesaid conditions are classified as debt instruments at amortised cost.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

(a) Financial assets

- **Measurement and Valuation**

1. **Financial assets at amortised cost**

   Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2. **Financial assets measured at fair value**

   Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

   Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

   For financial assets maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

- **Impairment of financial assets**

  Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through the statement of profit and loss.

  The Company recognises impairment loss on trade receivables using expected credit loss model, which involves use of provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 – Impairment loss on investments.

  For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

- **De-recognition of financial assets**

  The Company de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

  If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

  If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

  On de-recognition of a financial asset in its entirety, the difference between the carrying amounts measured at the date of de-recognition and the consideration received is recognised in standalone statement of profit or loss.

  For trade and other receivables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(b) Financial liabilities and equity instruments

- **Classification as debt or equity**

  Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

- **Measurement and valuation**

  1. **Equity instruments**

     An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

  2. **Financial liabilities**

     Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

     For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

- **Financial guarantee contracts**

  Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

- **Put option liability**

  The potential cash payments related to put options issued by the Company over the equity of subsidiary companies to non-controlling interests are accounted for as financial liabilities when such options may only be settled other than by exchange of a fixed amount of cash or another financial asset for a fixed number of shares in the subsidiary. The financial liability for such put option is accounted for under Ind AS 109.

  The amount that may become payable under the option on exercise is initially recognised at fair value under other financial liabilities with a corresponding debit to investments.

  If the put option is exercised, the entity derecognises the financial liability by discharging the put obligation. In the event that the option expires unexercised, the liability is derecognised with a corresponding adjustment to investment.

- **De-recognition**

  A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

(c) Off-setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

o. Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Notes to the standalone financial statements for the year ended March 31, 2022

p. Convertible preference shares/ debentures

Convertible preference shares/debentures are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible preference shares/ debentures, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for conversion right. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not re-measured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares/ debentures based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

q. Cash and cash equivalents

Cash and cash equivalent in the standalone balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

r. Foreign currencies

In preparing the financial statements, transactions in the currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in the foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on translation of long term foreign currency monetary items recognised in the financial statements before the beginning of the first Ind AS financial reporting period in respect of which the Company has elected to recognise such exchange differences in equity or as part of cost of assets as allowed under Ind AS 101- "First time adoption of Indian Accounting Standard" are recognised directly in equity or added/ deducted to/ from the cost of assets as the case may be. Such exchange differences recognised in equity or as part of cost of assets is recognised in the statement of profit and loss on a systematic basis.

Exchange differences arising on the retranslation or settlement of other monetary items are included in the statement of profit and loss for the period.

s. Corporate social responsibility ('CSR') expenditure

The Company charges its CSR expenditure during the year to the statement of profit and loss.

t. Interest in joint operations

In respect of its interests in joint operations, the Company recognises its share in assets, liabilities, income and expenses line-by-line in the standalone Ind AS financial statements of the entity which is party to such joint arrangement. Interests in joint operations are included in the segments to which they relate.

u. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. Potential ordinary shares shall be treated as dilutive when, and only when, there conversion to ordinary share would decrease/ increase earning/ loss per share from continuing operations.

v. Exceptional items

An item of income or expense which due to its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in the financial statements.

Notes to the standalone financial statements for the year ended March 31, 2022

3. Property, plant and equipment

(₹ in crore)

Particulars	Freehold land	Leasehold improvements	Plant and equipments	Furniture and fixtures	Office equipments	Vehicles	Computers	Total
Gross carrying amount								
As at April 01, 2020	**0.33**	**0.34**	**201.92**	**3.47**	**5.66**	**5.34**	**2.05**	**219.11**
Additions	-	-	11.79	-	0.06	-	0.34	12.19
Disposals	-	-	3.37	0.47	5.45	0.39	1.08	10.76
As at March 31, 2021	**0.33**	**0.34**	**210.34**	**3.00**	**0.27**	**4.95**	**1.31**	**220.54**
Additions	-	-	0.22	0.01	0.02	-	0.16	0.41
Disposals	-	-	0.35	0.03	-	0.13	-	0.51
Transfer on account of Composite Scheme of arrangement (refer note 41)	0.25	-	209.97	2.49	-	2.20	0.52	215.43
As at March 31, 2022	**0.08**	**0.34**	**0.24**	**0.49**	**0.29**	**2.62**	**0.95**	**5.01**
Accumulated depreciation								
As at April 01, 2020	**-**	**0.34**	**72.25**	**2.22**	**5.38**	**3.93**	**2.03**	**86.15**
Charge for the year	-	-	19.54	0.36	0.46	0.38	0.35	21.09
Disposals	-	-	3.05	0.47	5.59	0.39	1.08	10.58
As at March 31, 2021	**-**	**0.34**	**88.74**	**2.11**	**0.25**	**3.92**	**1.30**	**96.66**
Charge for the year	-	-	13.14	0.07	0.02	0.32	0.03	13.58
Disposals	-	-	0.26	0.03	-	0.13	-	0.42
Transfer on account of Composite Scheme of arrangement (refer note 41)	-	-	101.59	1.71	-	1.98	0.48	105.76
As at March 31, 2022	**-**	**0.34**	**0.03**	**0.44**	**0.27**	**2.13**	**0.85**	**4.06**
Net carrying amount								
As at March 31, 2022	**0.08**	**-**	**0.21**	**0.05**	**0.02**	**0.49**	**0.10**	**0.95**
As at March 31, 2021	**0.33**	**-**	**121.60**	**0.89**	**0.02**	**1.03**	**0.01**	**123.88**

Note : Refer note 15 for information on property, plant and equipment pledged as security by the Company.

Notes to the standalone financial statements for the year ended March 31, 2022

4 Intangible assets

(₹ in crore)

Particulars	Computer Software	Other concession and operator rights	Total
Gross carrying amount			
As at April 01, 2020	**6.59**	**5.22**	**11.81**
Disposals	0.87	-	0.87
As at March 31, 2021	**5.72**	**5.22**	**10.94**
Disposals	3.89	-	3.89
Transfer on account of Composite Scheme of arrangement (refer note 41)	-	5.22	5.22
As at March 31, 2022	**1.83**	**-**	**1.83**
Accumulated amortisation			
As at April 01, 2020	**4.65**	**1.56**	**6.21**
Charge for the year	0.41	0.31	0.72
Disposals	0.87	-	0.87
As at March 31, 2021	**4.19**	**1.87**	**6.06**
Charge for the year	0.36	0.23	0.59
Disposals	2.74	-	2.74
Transfer on account of Composite Scheme of arrangement (refer note 41)	-	2.10	2.10
As at March 31, 2022	**1.81**	**-**	**1.81**
Net carrying amount			
As at March 31, 2022	**0.02**	**-**	**0.02**
As at March 31, 2021	**1.53**	**3.35**	**4.88**

5. Financial assets - Investments

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
A. Investments measured at Fair Value Through Other Comprehensive Income (FVTOCI) (Fully paid up) Unquoted equity shares **i. Subsidiary Companies** **- Domestic Companies**				
GMR Hyderabad International Airport Limited ('GHIAL') [1,000 (March 31, 2021: 1,000) equity shares of ₹ 10 each]	19.55	19.55	-	-
GMR Pochanpalli Expressways Limited ('GPEL')[11 (i) (d) ,14] [Nil (March 31, 2021: 2,070,000) equity shares of ₹ 10 each]	-	5.14	-	-
GMR Ambala Chandigarh Expressways Private Limited ('GACEPL')[1,11 (i) (d) ,14] [Nil (March 31, 2021: 47,495,280) equity shares of ₹ 10 each]	-	-	-	-
Delhi International Airport Limited ('DIAL') [14] [200 (March 31, 2021: 200) equity shares of ₹ 10 each]	5.72	5.72	-	-
GMR Airports Limited ('GAL')[1,2,3] 422,000,837 (March 31, 2021: 548,601,089) equity shares ₹ 10 each]	6,840.03	7,354.74	-	-

Notes to the standalone financial statements for the year ended March 31, 2022

5. Financial assets - Investments (Contd...)

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
GMR Aviation Private Limited ('GAPL')[11 (i) (d)] [Nil (March 31, 2021: 244,080,868) equity shares of ₹ 10 each]	-	129.84	-	-
Gateways for India Airports Private Limited ('GFIAL')[11 (i) (d)] [Nil (March 31, 2021: 8,649) equity shares of ₹ 10 each]	-	2.25	-	-
GMR Krishnagiri SIR Limited ('GKSIR')[11 (i) (d)] [Nil (March 31, 2021: 117,500,000) equity shares of ₹ 10 each]	-	-	-	-
GMR Highways Limited ('GMRHL')[1,11 (i) (d)] [Nil (March 31, 2021: 699,895,741) equity shares of ₹ 10 each]	-	47.48	-	-
GMR Hyderabad Vijayawada Expressways Private Limited ('GHVEPL')[11 (i) (d)] [Nil (March 31, 2021: 2,050,000) equity shares of ₹ 10 each]	-	-	-	-
GMR Corporate Affairs Private Limited ('GCAPL')[1] [4,999,900 (March 31, 2021: 4,999,900) equity shares of ₹ 10 each]	-	42.98	-	-
GMR Chennai Outer Ring Road Private Limited ('GCORRPL')[1,11 (i) (d)] [Nil (March 31, 2021: 12,300,000) equity shares of ₹ 10 each]	-	17.95	-	-
GMR Energy Trading Limited ('GETL')[11 (i) (d)] [Nil (March 31, 2021: 59,939,897) equity shares of ₹ 10 each]	-	134.51	-	-
Dhruvi Securities Limited ('DSL')[11 (i) (d)] [Nil (March 31, 2021: 168,059,694) equity shares of ₹ 10 each]	-	7.03	-	-
GMR Generation Assets Limited ('GGAL')[1,4,5,6,7,8,9,11 (i) (d)] [Nil (March 31, 2021: 1,617,295,559) equity shares of ₹ 10 each]	-	-	-	-
GMR Infra Developers Limited ('GIDL')[1, 11] [49,994 (March 31, 2021: 49,994) equity shares of ₹ 10 each fully paid-up]	-	-	-	-
GMR Aerostructure Service Limited ('GASL') [11 (i) (d)] [Nil (March 31, 2021: 50,000) equity shares of ₹ 10 each]	-	-	-	-
GMR SEZ & Port Holdings Limited ('GSPHL')[11 (i) (d), 13] [Nil (March 31, 2021: 47,989,999) equity shares of ₹ 10 each]	-	141.41	-	-
GMR Urban Power Infra Limited (GUPIL)[11 (i) (d)] [Nil (March 31, 2021: 100,000) equity shares of ₹ 10 each]	-	-	-	-
Raxa Security Services Limited (RSSL)[11(i)(b)] [36,438,940 (March 31, 2021: Nil) equity shares of ₹ 10 each]	260.90	-	-	-
GMR Airport Developers Limited (GADL)[12]	0.08	0.08	-	-
GMR Power and Urban Infra Limited (GPUIL)[12]	242.71	-	-	-
	7,368.99	**7,908.70**	**-**	**-**
- Overseas companies				
GMR Infrastructure (Mauritius) Limited ('GIML')[11 (i) (d)] [Nil (March 31, 2021: 181,236,001) equity shares of USD 1 each]	-	1,745.80	-	-
GMR Airports International B.V (GAIBV) [11 (i) (c)] [30,500 (March 31, 2021: Nil) equity share of USD 1 each]	0.23	-	-	-
GMR Coal Resources Pte Limited ('GCRPL')[10,11 (i) (d)] [Nil (March 31, 2021: 30,000) equity shares of SGD 1 each]	-	-	-	-
GMR Infrastructure (Overseas) Limited ('GI(O)L')[11 (i) (d)] [Nil (March 31, 2021: 100] equity shares of USD 1 each]	-	-	-	-
	0.23	**1,745.80**	**-**	**-**

Notes to the standalone financial statements for the year ended March 31, 2022

5. Financial assets - Investments (Contd...)

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
ii. Joint ventures/ associates				
GMR Energy Limited ('GEL')[1,4,5,6,7,8,9.11 (i) (d) ,14] [Nil (March 31, 2021: 1,057,369,038) equity shares of ₹ 10 each]	-	536.13	-	-
GMR Energy (Mauritius) Limited ('GEML')[11 (i) (d)] [Nil (March 31, 2021: 5) equity share of USD 1 each]	-	5.29	-	-
GMR (Badrinath) Hydro Power Generation Private Limited ('GBHPL')[9,11 (i) (d)] [Nil (March 31, 2021: 4,900) equity shares of ₹ 10 each]	-	-	-	-
	-	**541.42**	**-**	**-**
Total investment in equity	**7,369.22**	**10,195.92**	**-**	**-**
B. Investment in preference shares (Fully paid up) **i. Investment in preference shares (in the nature of equity) of subsidiary companies measured at Fair Value through OCI (FVTOCI)**				
GPEL[11 (i) (d)] [Nil (March 31, 2021: 4,450,000) 0.01% compulsorily convertible non- cumulative preference shares of ₹ 100 each]	-	20.76	-	-
GCORRPL[11 (i) (d)] [Nil (March 31, 2021: 2,192,500) 0.01% compulsorily convertible non-cumulative preference shares of ₹ 100 each]	-	-	-	-
GAL[3] 272,077,162 (March 31, 2021: 272,077,162) 0% non-cumulative compulsorily convertible non- cumulative preference shares ('Bonus CCPS A') of ₹ 10 each 50,532,525 (March 31, 2021: 50,532,525) 0% non-cumulative compulsorily convertible non- cumulative preference shares ('Bonus CCPS B') of ₹ 10 each 42,110,437 (March 31, 2021: 42,110,437) 0% non-cumulative compulsorily convertible non- cumulative preference shares ('Bonus CCPS C') of ₹ 10 each 75,798,787 (March 31, 2021: 75,798,787) 0% non-cumulative compulsorily convertible non- cumulative preference shares ('Bonus CCPS D') of ₹ 10 each	1,547.75	1,714.20	-	-
Dhruvi Securities Limited (DSL) [11 (i) (d)]	-	132.46	-	-
GMR Corporate Affairs Private Limited (GCAPL)[11]	-	7.12		
	1,547.75	**1,874.54**	**-**	**-**
ii. Investment in preference shares of subsidiary companies at amortised cost				
GACEPL[11 (i) (d)] [Nil (March 31, 2021: 66,000) 8% non-cumulative redeemable preference shares of ₹ 100 each]	-	0.60	-	-
GCORRPL[11 (i) (d) ,14] [Nil (March 31, 2021: 1,200,000) 6% non-cumulative redeemable convertible preference shares of ₹ 100 each]	-	14.43	-	-
GCAPL [15,000,000 (March 31, 2021: 15,000,000) 8% non-cumulative redeemable preference shares of ₹ 10 each]	-	7.88	-	-
DSL[11 (i) (d)] [Nil (March 31, 2021: 42,000,000) 8% compulsorily convertible preference shares of ₹ 10 each]	-	86.56	-	-

Notes to the standalone financial statements for the year ended March 31, 2022

5. Financial assets - Investments (Contd...)

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
GHVEPL[11 (i) (d)] [Nil (March 31, 2021: 8,152,740) 6% non-cumulative redeemable/ convertible preference shares of ₹ 100 each]	-	57.10	-	-
	-	**166.57**	**-**	**-**
Less: provision for diminution in value of investments in preference shares at amortised cost	-	(59.17)		
Total investment in preference shares	**1,547.75**	**1,981.94**	**-**	**-**
C. Investment in debentures (fully paid up) **i. Investment in debentures (in the nature of equity) measured at FVTOCI** **a. Subsidiary companies**				
GSPHL[11 (i) (d)] [Nil (March 31, 2021: 51) 0.01% optionally convertible debentures (OCDs) of ₹ 10,000,000 each]	-	51.00	-	-
GSPHL[11 (i) (d)] [Nil (March 31, 2021: 876) 0.01% optionally convertible debentures (OCDs) of ₹ 100,000 each]	-	8.76	-	-
GIDL[11] [41,385 (March 31, 2021: 23,385) 0.001% unsecured compulsorily convertible debentures of ₹ 1,000,000 each]	3,696.64 -	1,461.32 -		
b. Joint ventures/ associates				
GMR Bajoli Holi Hydropower Private Limited (GBHHPL)[11 (i) (d)]	-	105.60	-	-
ii. Investment in debentures of subsidiary companies at amortised cost				
GKSIR[11] [Nil (March 31, 2021: 142) 12% unsecured optionally convertible cumulative debentures of ₹ 1,000,000 each]	-	-	-	-
Total investment in debentures	**3,696.64**	**1,626.68**	**-**	**-**
D. Investments at fair value through profit and loss account				
Investment in mutual funds				
Union Medium Duration Fund- Regular Plan- Growth ₹ Nil (March 31, 2021: 199,990) units of ₹ Nil each (March 31, 2021: 10.2045) [11 (i) (d)]	-	-	-	0.20
Total investment in mutual funds	-	-	-	0.20
Total investments (A+B+C+D)	**12,613.61**	**13,804.54**	**-**	**0.20**
Aggregate book and market value of quoted investments	-	-	-	0.20
Aggregate gross value of unquoted investments Aggregate amount of impairment in value of preference shares	12,613.61 -	13,863.71 (59.17)	- -	- -

Notes to the standalone financial statements for the year ended March 31, 2022

5. Financial assets - Investments (Contd...)

1. Details of investments pledged at face value as security in respect of the loans availed by the Company and the investee Companies. Also refer note 15.

The following unquoted investments included above have been pledged as security in respect of the borrowings of the Company or the investee Companies:

(₹ in crore)

Description	March 31, 2022	March 31, 2021
GMRHL [Nil (March 31, 2021: 209,968,722 equity share of ₹ 10 each)]	-	209.97
GACEPL [Nil (March 31, 2021: 23,272,687) equity shares of ₹ 10 each]	-	23.27
GCORRPL [Nil (March 31, 2021: 3,487,500) equity shares of ₹ 10 each]	-	3.49
GAL [393,867,452 (March 31, 2021: 373,514,792) equity shares of ₹ 10 each]	393.87	373.51
GEL [Nil (March 31, 2021: 305,059,169) equity share of ₹ 10 each]	-	305.06
GGAL [Nil (March 31, 2021: 1,555,061,813) equity shares of ₹ 10 each]	-	1,555.06
GIDL [49,994 (March 31, 2021: Nil) equity shares of ₹ 10 each]	0.05	-
GCAPL [4,999,990 (March 31, 2021: 4,999,990) equity shares of ₹ 10 each]	5.00	5.00
RSSL [36,438,940 (March 31, 2021: ₹ Nil) equity shares of ₹ 10 each]	3.64	-

2. The management of the Company along with GMR Airports Limited (GAL) and other shareholders of GAL, a subsidiary Company (together referred as "GMR Group") had signed a share subscription and share purchase agreement with Aeroports DE Paris S.A. (ADP) for stake sale in GAL on February 20, 2020. Pursuant to consummation of the same, ADP would hold 49% stake (directly and indirectly) in GAL for an equity consideration of ₹ 10,780.00 crore, valuing GAL at the base post money valuation of ₹ 22,000.00 crore. The equity consideration comprises of:

- ₹ 9,780.00 crore towards secondary sale of shares by GMR Group; and
- ₹ 1,000.00 crore equity infusion in GAL

In addition, ADP had also pegged Earn-outs upto ₹ 4,475.00 crore linked to achievement of certain agreed operating performance metrics as well as on receipt of certain regulatory clarifications. The successful consummation of earnouts, could increase, GAL's valuation on post money basis to ₹ 26,475.00 crore and the GMR Group stake in GAL to ~59%. The GMR Group will retain management control over the Airports Business with ADP having customary rights and board representation at Company and its key subsidiaries.

The first tranche of ₹ 5,248.00 crore for 24.99% shares of GAL (primarily through buyout of GMR Infra Services Limited (GISL) via primary infusion of equity) had been completed on February 24, 2020. The second and final tranche of ₹ 5,532.00 crore (including primary of ₹ 1,000.00 crore in GAL) was subject to regulatory approvals, consents and other approvals.

Since March 31, 2020, the outbreak of COVID-19 and related global responses have caused material disruptions to businesses around the world, leading to an economic slowdown. Despite unprecedented adverse conditions, on July 7, 2020 the GMR Group had successfully completed the transaction with ADP with slight modifications. As per the revised Share Purchase Agreement ("Revised SPA"), the second tranche of the investment for 24.01% of GAL has been structured in two parts:

- A firm amount, immediately paid at Second closing, for a total of ₹ 4,565.00 crore, including ₹ 1,000.00 crore equity infusion in GAL.
- Earn-outs amounting to ₹ 1,060.00 crore, subject to the achievement of certain performance related targets by GAL upto the financial year ended March 31, 2024.

Accordingly, ADP has increased earn-outs for GMR Group which are now pegged at up to ₹ 5,535.00 crore compared to the earlier ₹ 4,475.00 crore. These additional Earn-outs of ₹ 1,060.00 crore are linked to the achievement of certain agreed EBITDA metrics/ levels.

Notes to the standalone financial statements for the year ended March 31, 2022

Pursuant to the Revised SPA, the Second Closing was concluded on July 7, 2020 and the entire amount of ₹ 4,565.00 crore towards second and final tranche payment from ADP has been received. The aforesaid amount is received as;

- ₹ 1,000.00 crore by GAL against fresh issue of equity shares
- ₹ 3,519.00 crore by the Company as sales consideration for 440,834,325 equity shares of GAL
- ₹ 46.00 crore by DSL as sales consideration for 6,989,926 equity shares of GAL

3. Non-cumulative compulsorily convertible preference shares

a) During the year ended March 31, 2020 GAL had issued 273,516,392 (197,743,603 to the Company) non-cumulative compulsorily convertible preference shares ('Bonus CCPS Series A') each having a face value of ₹ 10 each, for an aggregate face value of ₹ 273.52 crore as per the terms of Shareholders' Agreement ("SHA") dated February 20, 2020 between the Company, Aéroports de Paris S.A. ('ADP'), GAL, and GMR Infra Services Limited ('GISL'), and the Share Subscription and Share Purchase Agreement dated February 20, 2020 ("SSPA") entered into among ADP, GAL, GIDL, GISL and Company. ADP has pegged Earn-outs upto ₹ 4,475.00 crore linked to achievement of certain agreed operating performance metrics as well as on receipt of certain regulatory clarifications as specified in SHA by way of conversion of these Bonus CCPS.

These Bonus CCPS Series A are convertible into equity shares of GAL no later than November 15, 2024, based on the conversion formula as defined in the SHA. These Bonus CCPS Series A are non-cumulative in nature and each Bonus CCPS Series A holder shall is entitled to dividend of 0.001% per annum declared on each Bonus CCPS Series A. Further, these Bonus CCPS Series A are not redeemable and there is no obligation on GAL to redeem such Bonus CCPS Series A.

b) During the year ended March 31, 2021, GAL had issued 5,08,01,774 (37,837,162 to the Company) non-cumulative compulsorily convertible preference shares ('Bonus CCPS Series B'), 42,334,812 (31,530,968 to the Company) non-cumulative compulsorily convertible preference shares ('Bonus CCPS Series C') and 76,202,661 (56,755,742 to the Company) non-cumulative compulsorily convertible preference shares ('Bonus CCPS Series D') each having a face value of ₹ 10 each, for an aggregate face value of ₹ 169.34 crore as per the terms of the amended agreement to Shareholders' Agreement ("Amended SHA") dated February 20, 2020 executed on July 7, 2021 between the Company, ADP, GAL and GISL, and the Share Subscription and Share Purchase Agreement dated February 20, 2020 ("SSPA") entered into between ADP, GAL, GISL and the Company. These Bonus CCPS Series B, Bonus CCPS Series C and Bonus CCPS Series D are convertible into such number of equity shares in accordance with the terms of the Amended SHA which are dependent on the consolidated target EBIDTA of GMR Airports Limited for the financial years ended March 31, 2022, March 31, 2023 and March 31, 2024 respectively and upon conversion of Bonus CCPS Series B, Bonus CCPS Series C and Bonus CCPS Series D, 49% of such converted shares shall be acquired by ADP from the Company.

These Bonus CCPS Series B, Bonus CCPS Series C and Bonus CCPS Series D are non-cumulative in nature and holders of each Bonus CCPS Series B, Bonus CCPS Series C and Bonus CCPS Series D shall be entitled to dividend of 0.001% per annum declared on each of these. Further, these Bonus CCPS Series B, Bonus CCPS Series C and Bonus CCPS Series D are not redeemable and there is no obligation on GAL to redeem such Bonus CCPS Series B, Bonus CCPS Series C and Bonus CCPS Series D.

c) Further all CCPS Series A, CCPS Series B, CCPS Series C and CCPS Series D are directly or indirectly held by the Company.

d) (i) The operations of the investee entities were impacted by Covid-19 pandemic and while the Management believes that such impact is short term in nature and does not anticipate any long term impact on business prospects considering the recovery seen in the past as well as during the current quarter. The Company based on its assessment of the business/ economic conditions and liquidity position for the next one year, expects to recover the carrying value of investments, and accordingly no material adjustments are considered necessary in these standalone financial statements. The impact of the COVID-19 pandemic might be different from that estimated as at the date of approval of these standalone financial statements and the Company will closely monitor any material changes to the future economic conditions. Also refer note 46 (a)

(ii) Further, fair value of investments in equity shares and Compulsorily Convertible Preference shares of GAL are also subject to likely outcome of ongoing litigations and claims pertaining to DIAL and GHIAL as follows:

- Ongoing arbitration between DIAL and Airports Authority of India ('AAI') in relation to the

Notes to the standalone financial statements for the year ended March 31, 2022

payment of Monthly Annual fees for the period till the operations of DIAL reach pre COVID 19 levels. Basis an independent legal opinion obtained by the management of DIAL, DIAL is entitled to be excused from making payment of Monthly Annual fee under article 11.1.2 of OMDA to AAI on account of occurrence of Force Majeure Event under Article 16.1 of OMDA, till such time the Company achieves level of activity prevailing before occurrence of force majeure. In view of the above, the management has not considered the Annual Fee payable to AAI for the years ended March 31, 2021 and March 31, 2022 in the cash flows used for the purposes of estimation of the fair value of investment made by the Company in DIAL through GAL.

- Consideration of Cargo, Ground Handling and Fuel farm ('CGHF') income as part of non-aeronautical revenue in determination of tariff for the third control period by Airport Economic Regulatory Authority ('AERA') in case of GHIAL. GHIAL has filed appeal with Telecom Disputes Settlement Appellate Tribunal ('TDSAT') and during the previous year, the adjudicating authority, TDSAT, in its disposal order dated March 06, 2020 has directed AERA to reconsider the issue afresh while determining the aeronautical tariff for the Third Control Period commencing from April 01, 2021. In July 2020, GHIAL has filed an application with AERA for determination of aeronautical tariff for the third control period commencing from April 1, 2021 to March 31, 2026 wherein it has contended that CGHF income shall be treated as non-aero revenue. The management has also obtained legal opinion according to which GHIAL position is appropriate as per terms of concession agreement (between GHAIL and Ministry of Civil Aviation) and AERA Act, 2008.

e) During the year ended March 31, 2021, the Company had acquired 68,351,749 non-cumulative compulsorily convertible preference shares ('Bonus CCPS A'), 12,695,362 non-cumulative compulsorily convertible preference shares ('Series Bonus CCPS B'), 10,579,469 non-cumulative compulsorily convertible preference shares ('Series Bonus CCPS C') and 19,043,045 non-cumulative compulsorily convertible preference shares ('Series Bonus CCPS D') each having a face value of ₹ 10 each for consideration of ₹ 110.05 crore from GISL.

f) During the year ended March 31, 2021, the Company had acquired 5,981,813 non-cumulative compulsorily convertible preference shares ('Bonus CCPS A)' from Welfare Trust of GIL Employees.

4. The Company had invested in GGAL which has further invested in step down subsidiaries and joint ventures. Also, the Company together with GGAL and GMR Energy Projects Mauritius Limited has investments in GMR Energy Limited ("GEL") amounting to Nil (March 31, 2021: ₹ 1,272.32 crore) and has outstanding loan (including accrued interest) amounting to Nil (March 31, 2021: ₹ 709.01 crore) in GEL. GEL and GGAL have certain underlying subsidiaries/ associates/ joint ventures which are engaged in energy sector including mining operations. GEL, GGAL and some of the underlying subsidiaries/ associates/ joint ventures as further detailed in note 5,6,7,8 and 9 below have been incurring losses resulting in substantial erosion in their net worth. Based on its internal assessment with regard to future operations and valuation assessment by an external expert during the year ended March 31, 2021, the management of the Company had fair valued its investments and for reasons as detailed in foot note 5,6,7,8 and 9 below, the management is of the view that the fair values of the Company's investments in GGAL and GEL are appropriate. Also refer foot note 11 (i) (d) below

5. GMR Warora Energy Limited ('GWEL'), a subsidiary of GEL, is engaged in the business of generation and sale of electrical energy from its coal based power plant of 600 MW situated at Warora. GWEL, has accumulated losses of ₹ 703.86 crore as at March 31, 2021 which has resulted in substantial erosion of GWEL's net worth. GWEL had claimed compensation for coal cost pass through and various "change in law" events from its customers under the Power Purchase Agreements ('PPA') and has filed petitions with the regulatory authorities for settlement of such claims in favour of GWEL. GWEL has trade receivables, other receivables and unbilled revenue (including claims) of ₹ 714.72 crore which are substantially pending receipt. Based on certain favorable interim regulatory orders, the management is confident of a favorable outcome towards the outstanding receivables.

   Further, GWEL received notices from one of its customer disputing payment of capacity charges of ₹ 132.01 crore 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. GWEL responded and clarified that the said sitauation 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 is 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. Accordingly, during the period ended March 31, 2021, GWEL filed petition with Central Electricity Regulatory Commission ('CERC') for settlement of the dispute. The management based on its internal assessment and petition filed with CERC, is of the view that the aforesaid capacity charges are fully recoverable. Further, in view of the ongoing COVID-19 pandemic and expiry of the PPA with one of the customer availing 200 MW of power in June 2020 and a consequent cancellation of the fuel supply agreement, there could be impact on the future business operations, financial position and future cash flows of GWEL. However, GWEL has certain favourable interim orders towards the aforementioned claims. Further during the quarter ended December 31, 2020, GWEL basis the requisite approval of the lenders, has invoked resolution process as per Resolution Framework for COVD-19 related stress prescribed by RBI on December 30, 2020 in respect of all the facilities (including fund based, non-fund based and investment in non-convertible debentures) availed by GWEL as on the invocation date. In this regard, all the lenders of GWEL have entered into an Inter Creditors Agreement ('ICA') on January 21, 2021 and a Resolution Plan is to be implemented within 180 days from the invocation date in accordance with the framework issued by RBI, which is still under progress.

The management of GWEL expects that the plant will generate sufficient profits in the future years and will be able to recover the receivables and based on business plans and valuation assessment by an external expert during the year ended March 31, 2021, considering key assumptions such as capacity utilization of plant in future years based on current levels of utilization including merchant sales and sales through other long term PPA's and management's plan for entering into a new long-term PPA to replace the PPA earlier entered with one of its customers which has expired in June 2020 and the pending outcome of the debt resolution plan with the lenders of GWEL, the management of the GEL is of the view that the carrying value of the net assets in GWEL by GEL as at March 31, 2021 is appropriate. Also refer footnote 11 (i) (d) below.

6. GWEL entered into a PPA with Maharashtra State Electricity Distribution Company Limited ('MSEDCL') on March 17, 2010 for sale of power for an aggregate contracted capacity of 200 MW, wherein power was required to be scheduled from power plant's bus bar. MSEDCL disputed the place of evacuation of power with Maharashtra Electricity Regulatory Commission ('MERC'), wherein MERC has directed GWEL to construct separate lines for evacuation of power through State Transmission Utility ('STU') though GWEL was connected to Central Transmission Utility ('CTU'). Aggrieved by the MERC Order, GWEL preferred an appeal with APTEL. APTEL vide its interim Order dated February 11, 2014 directed GWEL to start scheduling the power from GWEL's bus bar and bear transmission charges of inter-state transmission system towards supply of power. GWEL 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 GWEL's contention of scheduling the power from bus bar and directed MSEDCL to reimburse the inter-state transmission charges hitherto borne by GWEL as per its interim order. Accordingly, GWEL has raised claim of ₹ 611.58 crore towards reimbursement of transmission charges from March 17, 2014 till March 31, 2021. MSEDCL preferred an appeal with Hon'ble Supreme Court of India and the matter is pending conclusion.

   In view of the favorable Order from APTEL, rejection of stay petition of MSEDCL by the Hon'ble Supreme Court of India, receipt of substantial amount towards reimbursement of transmission charges and also considering the legal opinion received from legal counsel that GWEL has tenable case with respect to the appeal filed by MSEDCL against the said Order which is pending before Hon'ble Supreme Court of India, GWEL has recognized the reimbursement of transmission charges of ₹ 611.58 crore relating to the period from March 17, 2014 to March 31, 2021 (including ₹ 75.81 crore for the year ended March 31, 2021) in the financial statement of GWEL. Also refer footnote 11 (i) (d) below.

7. GMR Kamalanga Energy Limited ('GKEL'), a joint venture of GEL is engaged in development and operation of 3*350 MW under Phase I and 1*350 MW under Phase II, coal based power project in Kamalanga village, Orissa and has commenced commercial operation of Phase I of the project. GKEL has accumulated losses of ₹ 1,813.41 crore as at March 31, 2021, which has resulted in substantial erosion of GKEL's net worth due to operational difficulties faced during the early stage of its operations. Further, GKEL has trade receivables, other receivables and unbilled revenue (including claims) of ₹ 1,418.05 crore as at March 31, 2021, for coal cost pass through and various "change in law" events from its customers under the PPAs and have filed petitions with the regulatory authorities for settlement of such claims in favour of GKEL. The payment from the customers against the claims is substantially pending receipt. Based on certain favorable interim regulatory orders with regard to its petition for 'Tariff Determination' and 'Tariff Revision' with its customers, the management is confident of a favorable outcome towards the outstanding receivables of GKEL.

   GKEL in view of the Supreme Court Order in Energy Watchdog vs CERC and others and CERC order in its own case for Haryana Discoms had sought legal opinion from the legal counsel on certainty of the claims with Bihar Discoms. Considering opinion received from legal counsels that GKEL has good tenable case with virtual certainty with respect to coal cost pass through and favourable Order from APTEL dated March 21, 2018 and CERC judgment in GKEL's own case for Haryana Discoms where the computation methodology of coal cost pass through was decided, the management was virtually certain on receipt of the GKEL's claim of revenue on coal cost pass through and was of the opinion that no contingency was involved in this regard. GKEL has now received a favorable order on September 16, 2019 whereby the CERC has allowed the coal cost pass through to be charged to the Bihar Discom, based on a certain methodology. However, GKEL has filed a review petition with Hon'ble Appellate Tribunal for Electricity dated November 14, 2019 against this methodology on the grounds that the methodology stated in this order, even though favorable, is contradictory to the methodology stated in the earlier order of CERC in GKEL's case with Haryana Discom. Accordingly, GKEL continued to recognize the income on Coal Cost Pass Through claims of ₹ 17.78 crore for the year ended March 31, 2021.

GKEL has accounted for transportation cost of fly ash as change in law event as the same was agreed in principle by CERC vide Order 131/MP/2016 dated February 21, 2018 and on March 22, 2021 in case no 405/MP/2019, CERC allowed to recover ash transportation costs including GST from Bihar and Haryana Discoms. Similarly CERC in its order dated April 8, 2019 has allowed Maithan Power Limited in case no – 331/MP/2018 to recover the actual ash disposal expenses from its beneficiaries (DVC).

Based on the above orders of CERC, the Company has recognised revenue amounting to ₹ 13.40 crore for GRIDCO during the year ended March 31, 2021 post complying with the conditions mandated in this regard. GKEL has filed petition with CERC for determination of compensation of transportation charges of fly ash as per Order.

Further, as detailed below there are continuing litigation with SEPCO Electric Power Construction Corporation (SEPCO) ('Capital Creditors') which are pending settlement. Further, during the year, GKEL has won the bid for supply of balance 150 MW to Haryana Discom. GKEL has signed fuel supply agreement with Coal India Limited for supply of coal from its Mahanadi Coal Field Mines for 0.36 crore ton which is within a distance of 15 KM from the plant site. In addition to above, GKEL has won the bid (Shakti-III) for supply of 0.04 crore ton of coal for balance 150 MW.

Further, during the year ended March 31, 2020, as part of the strategic initiatives being undertaken by the management to ensure liquidity and timely payment of its obligations, the management of the Company, entered into share purchase agreement with JSW Energy Limited for sale of its equity stake in GKEL. However, during the year, the said transaction has been called off due to uncertainties on account of COVID-19 pandemic.

Further, GKEL had entered into an agreement with SEPCO in 2008 for the construction and operation of coal fired thermal power plant. There were certain disputes between the parties in relation to the delays in construction and various technical issues relating to the construction and operation of the plant. SEPCO served a notice of dispute to GKEL in March 2015 and initiated arbitration proceedings. The Arbitral Tribunal has issued an opinion (the Award) on September 07, 2020 against GKEL. Since there were computation/ clerical / typographical errors in the Award, both parties (GKEL and SEPCO) immediately applied for correction of the award under Section 33 of the Arbitration & Conciliation Act 1996 (as amended). The Arbitral Tribunal considered the applications of both the parties and has pronounced the corrected award on November 17, 2020. GKEL already accounted for the aforementioned liability in excess of the amount as per the award pertaining to the books, representing the retention money, unpaid invoices and the Bank Guarantee revoked. GKEL has challenged the award under section 34 of the Arbitration and Conciliation Act, 1996 before the Hon'ble High Court of Orissa on February 15, 2021. Based on the legal opinion obtained, GKEL has good arguable case under section 34 of the Act to challenge the Award and seek setting aside of the same as thus they are not expecting cash outflow in this matter.

In view of these matters, business plans (including expansion and optimal utilization of existing capacity, rescheduling/ refinancing of existing loans at lower rates), valuation assessment by an external expert during the year ended March 31, 2021, the management is of the view that the carrying value of the investments in GKEL held by GEL as at March 31, 2021 is appropriate. Also refer footnote 11 (i) (d) below.

8. In view of lower supplies / availability of natural gas to the power generating companies in India, GREL, GMR Vemagiri Power Generation Limited ('GVPGL'), a subsidiary of GEL and GEL are facing shortage of natural gas supply and delays in securing gas linkages. As a result, GEL has not generated and sold electrical energy since April 2013. GREL and GVPGL emerged as successful bidders in the auction process organised by the Ministry of Power and operated on an intermittent basis from August 2015 and October 2015 respectively till September 2016 by using Re-gasified Liquefied Natural Gas ('RLNG') as natural gas. These entities have ceased operations and have been incurring losses including cash losses on account of the aforesaid shortage of natural gas supply.

   (i) GREL had not commenced commercial operations pending linkages of natural gas supply from the Ministry of Petroleum and Natural Gas till the period ended September 30, 2015. As a result, the consortium of lenders of GREL decided to implement Strategic Debt Restructuring Scheme ('SDR Scheme'). Pursuant to the scheme, borrowings aggregating to ₹ 1,308.57 crore and interest accrued thereon amounting to ₹ 105.42 crore was converted into equity shares of GREL for 55% stake in equity share capital of GREL and the Company and GGAL have given a guarantee of ₹ 2,571.71 crore to the lenders against the remaining debt. Under the SDR Scheme, the bankers had to find new promoters for GREL within the period as prescribed under the scheme, which expired during the year ended March 31, 2018. Consequent to the SDR and the conversion of loans into equity share capital by the consortium of lenders, GREL ceased to be a subsidiary of the Company and has been considered as associate as per the requirements of Ind AS -28.

During the year ended March 31, 2019, considering that GREL continued to incur losses in absence of commercial operations, the consortium of lenders has decided to implement a revised resolution plan which has been approved by all the lenders and accordingly the lenders have restructured the debt. The Company along with its subsidiaries has provided guarantees to the lenders against the servicing of sustainable debts having principal amounting to ₹ 1,119.54 crore and all interests there on, including any other obligation arising out of it and discharge of the put option in regard to Cumulative Redeemable Preference Shares ('CRPS') (unsustainable debt) amounting to ₹ 940.59 crore, if any exercised by the CRPS lenders, as per the terms of the revised resolution plan. Also refer footnote 11 (i) (d) below.

(ii) During the year ended March 31, 2018, pursuant to the appeal filed by Andhra Pradesh Discoms ('APDISCOMs'), the Hon'ble Supreme Court held that RLNG is not natural gas and accordingly GVPGL cannot be entitled for capacity charges based on availability declaration for generation of power on the basis of RLNG. GVPGL had also filed petition claiming losses of ₹ 447.00 crore pertaining to capacity charges pertaining to period 2006 to 2008 before Andhra Pradesh Electricity Regulatory Commission ('APERC'). Over the years, the case was heard for deciding the jurisdiction to adjudicate the proceedings. During the year ended March 31, 2019, the Hon'ble High Court of Andhra Pradesh passed its Judgment and held that the Central Electricity Regulatory Commission ('CERC') has the jurisdiction to adjudicate the aforesaid claims of GVPGL. Further, during the year ended March 31, 2020, the Andhra Pradesh DISCOMs (APDISCOMs') appealed against, the aforesaid judgement before the Hon'ble Supreme Court. The Supreme Court vide its order dated February 4, 2020 dismissed the aforesaid petition of the DISCOMs and held that CERC will have jurisdiction to adjudicate the disputes in the present case and directed CERC to dispose off the petition filed before it within six months. The matter is pending to be heard before the CERC as at March 31, 2021.

Additionally, during the year ended March 31, 2020, in case of GVPGL's litigation with APDISCOMs, wherein APDISCOMS refused to accept declaration of capacity availability on the basis of deep water gas citing that natural gas for the purpose of PPA does not include Deep Water Gas and consequent refusal to schedule power from GVGPL and pay applicable tariff including capacity charges, CERC has passed order dated January 28, 2020, declaring that natural gas for the purpose of PPA includes Deep Water Gas. Accordingly, GVGPL is entitled to claim capacity charges from APDISCOMs from October 2016 based on availability declaration for generation of power on the basis of deep water gas, along with late payment surcharge.

GVGPL has calculated a claim amount of ₹ 741.31 crore for the period from November 2016 till February 2020. GVPGL has not received any of the aforesaid claims and is confident of recovery of such claims in the future based on CERC order. Also refer footnote 11 (i) (d) below.

(iii) During the year ended March 31, 2020, GEL entered into a Sale and Purchase Agreement with a prospective buyer for a consideration of USD 1.55 crore for sale of the Barge Mounted Power Plant ('Barge Plant') on as is where is basis, out of which USD 0.30 crore has been received till March 31, 2020. The transaction was expected to be completed by May 31, 2020. However, the dismantling work is on hold due to COVID-19. However, the management is confident of completing the transfer of Barge Plant during the financial year ended March 31, 2022. Since the estimate of realizable value amounting ₹ 112.01 crore done by the management as at March 31, 2021 is consistent with the consideration for the Barge Plant as per the agreement, no further impairment charge is required. Also refer footnote 11 (i) (d) below.

(iv) Further, the management of the Company is evaluating various approaches / alternatives to deal with the situation and is confident that Government of India ('GoI') would take further necessary steps / initiatives in this regard to improve the situation regarding availability of natural gas from alternate sources in the foreseeable future. The management of the Company carried out a valuation assessment of GREL and GVPGL during the year ended March 31, 2021 which includes certain assumptions relating to availability and pricing of domestic and imported gas,

Notes to the standalone financial statements for the year ended March 31, 2022

future tariff, tying up of PPA, realization of claims for losses incurred in earlier periods and current period from the customer and other operating parameters, which it believes reasonably reflect the future expectations from these projects. The business plan of GREL considered for valuation assessment has been approved by the consortium of lenders at the time of execution of the resolution plan. The management of the Company will monitor these aspects closely and take actions as are considered appropriate and is confident that these gas based entities will be able to generate sufficient profits in future years and meet their financial obligations as they arise and GEL will be able to dispose off the Barge Power Plant as per the aforementioned Sale and Purchase agreement. Based on the aforementioned reasons, claims for capacity charges and business plans, the management is of the view that the carrying value of the investment in GVPGL by GEL as at March 31, 2021 is appropriate. The Company has provided for its investment in full in GREL and the management is confident that no further obligation would arise for the guarantees provided to the lenders against the servicing of sustainable and unsustainable debts. Also refer footnote 11 (i) (d) below.

9. GBHPL a subsidiary of GEL, is in the process of setting up 300 MW hydro based power plant in Alaknanda River, Chamoli District of Uttarakhand. The Hon'ble Supreme Court of India ('the Court'), while hearing a civil appeal in the matters of Alaknanda Hydro Power Company Limited, directed vide its order dated May 7, 2014 that no further construction work shall be undertaken by the 24 projects coming up on the Alaknanda and Bhagirathi basins until further orders. Further, during the year ended March 31, 2016, Ministry of Environment Forest and Climate Change ('MoEF') has represented to the Supreme Court of India that of the six hydro projects in Uttarakhand, two projects including GBHPL requires certain design modifications as per the policy stipulations. During the year ended March 31, 2018, the validity of Environmental Clearance ('EC') granted to GBHPL by the MoEF ceased to exist. Pursuant to an application made by GBHPL, the MoEF vide its letter dated April 17, 2018, proposed to extend the EC granted to GBHPL for a period of 3 years, subject to the final outcome of the matter pending before the Court. Based on its internal assessment and a legal opinion, the management of GBHPL is confident of obtaining the requisite clearances and based on business plan and a valuation assessment carried out by an external expert during the year ended March 31, 2021, the management of the Company is of the view that the carrying value of the investments in GBHPL by GEL as at March 31, 2021 is appropriate. Also refer footnote 11 (i) (d) below.

10. The Company through its subsidiary GMR Coal Resources Pte. Limited ('GCRPL') had investments of Nil (March 31, 2021: ₹ 3,703.92 crore) in PT Golden Energy Mines Tbk ('PTGEMS'), an associate as at March 31, 2021. PTGEMS along with its subsidiaries is engaged in the business of coal mining and trading activities. The cost of investments is significantly higher than the book value of assets of PTGEMS and includes certain future benefits including Coal Supply Agreement ('CSA') of GCRPL with PTGEMS whereby the Company along with its subsidiaries is entitled to offtake stated quantity of coal as per the terms of the CSA at an agreed discount other than profit from mining operations. Though the shares of PTGEMS are listed on the overseas exchanges, the management is of the view that the quoted prices are not reflective of the underlying value of the mines as in the past few years the shares have been very thinly traded. Based on profitable mining operations, ramp up of production volumes and other assumptions around off take at a discounted price and trading thereof considered in valuation assessment carried out by an external expert during the year ended March 31, 2020, the management believes that the carrying value of aforesaid investments in PTGEMS as at March 31, 2021 is appropriate. Also refer footnote 11 (i) (d) below.

11. i) During the year ended March 31, 2022:

a) The Company had sold 126,600,252 equity shares (9% stake) of ₹ 10 each of GAL to GIDL for a consideration of ₹ 1,857.10 crore. The sales consideration was received/adjusted as under;

- ₹ 1800.00 crore in form of 18,000, 0.001% unsecured compulsorily convertible debentures of GIDL having face value of ₹ 1,000,000 each,
- ₹ 57.10 crore adjusted against the loan taken by the Company from GIDL.

b) The Company had purchased 36,438,940 equity shares (100% stake) of ₹ 10 each of Raxa Security Services Limited (RAXA) from GMR Aerostructre Services Limited (GASL) for a consideration of ₹ 216.10 crore.

c) The Company had purchased 30,500 equity shares of USD 1 each of GMR Airports International B.V (GAIBV) for a consideration of ₹ 0.23 crore.

d) These investments of the EPC business and Urban Infrastructure business (including Energy business), as approved by the board of directors pursuant to the composite scheme of arrangement stand transferred and vested into GPUIL on April 1, 2021, being the Appointed date as per the Scheme. For detailed disclosure also refer note 41.

e) 15,000,000 8% non-cumulative redeemable

Notes to the standalone financial statements for the year ended March 31, 2022

preference shares of ₹ 10 each issued by GCAPL and equity component of preference shares has been impaired.

ii) During the year ended March 31, 2021:

a) GGAL ('the Transferee Company'), a subsidiary of the Company had applied for confirmation / approval of scheme of merger / amalgamation and capital reduction ('the Scheme') with its wholly owned subsidiaries GMR GENCO Assets Limited, GMR Kakinada Energy Private Limited and GMR Coastal Energy Private Limited and partly owned subsidiaries SJK Powergen Limited and GMR Power Corporation Limited (collectively referred to as the 'Transferor Companies'). The appointed date of merger / amalgamation is March 31, 2019. The scheme was filed with the Hon'ble Regional Director, Mumbai (RD). Necessary approvals from shareholders and creditors (vide NOCs) were obtained and submitted with the office of RD. The RD filed its report dated February 20, 2020 with National Company Law Tribunal, Special Bench, Mumbai ('NCLT') and NCLT passed the order approving the Scheme on March 13, 2020. Pursuant to the Scheme, financial statements of GGAL have been prepared on merged basis with effect from March 31, 2019 in accordance with the accounting treatment prescribed in the Scheme. Further, as per the Scheme, GGAL's issued, subscribed and paid-up equity share capital has been reduced from ₹ 6,323.25 crore (comprising of 6,323,250,226 equity shares of ₹ 10 each) to ₹ 723.25 crore (comprising of 723,250,226 equity shares of ₹ 10 each) by way of cancelling and extinguishing 5,600,000,000 fully paid up equity shares of ₹ 10 each out of which 5,599,557,367 pertains to shares held by the Company. The shareholders whose share capital has been reduced have been paid a total sum of ₹ 60 crore in the proportion of their shareholding in GGAL as the consideration.

b) The Company had sold 1,165,330,644 equity shares of ₹ 10 each of GAL to GIDL for a consideration of ₹ 2,112.05 crore. The sales consideration was received/ adjusted as under;

- ₹ 990.00 crore in form of 9,900, 0.001% unsecured compulsorily convertible debentures of GIDL having face value of ₹ 1,000,000 each,
- ₹ 619.00 crore adjusted against the loan taken by the Company from GIDL and balance amount is received as cash.

c) GGAL had converted 492,102,500, 0.01% compulsorily convertible cumulative preference shares of ₹ 10 each held by the Company into 492,102,500 equity share of ₹ 10 each. Further, GGAL has issued 402,000,000 equity shares of ₹ 10 each to the Company against other receivables of ₹ 402.00 crore.

d) In April 2019, Tenaga Nasional Berhad through its wholly-owned subsidiary TNB Topaz Energy SDN (hereinafter together with Tenaga referred to as "TNB") had invested ₹ 105.60 crore in the form of 105,600,000 Compulsorily Convertible debentures ("TNB CCDs") of ₹ 10 each with a commitment to fund a second tranche of ₹ 120.00 crore, subject to the fulfilment of agreed conditions precedent specified in the subscription agreement entered between TNB and the Company (TNB Subscription Agreement) to the satisfaction of TNB in GMR Bajoli Holi Hydropower Private Limited for the under-development Bajoli Holi hydro-power project. Pursuant to the TNB Subscription Agreement, the Company had granted a put option to the TNB on the TNB CCDs which is exercisable against the Company under agreed circumstances at fair value. During the year ended March 31, 2020, TNB had issued a notice for excise of put options granted by the Company on the ground of trigger of certain conditions as prescribed in TNB Subscription Agreement. Consequently, subsequent to the year end, the Company has entered into a settlement agreement with TNB pursuant to which the Company has acquired aforesaid CCDs.

e) GSPHL had converted (a) 0% 13,826 Compulsorily Convertible Debentures (CCD) of ₹ 100,000 each, (b) 0% 21,200,000 Compulsorily Convertible Debentures of ₹ 10 each and (c) 0 % 100 Compulsorily Convertible Debentures of ₹ 10,000,000 each, aggregating to ₹ 259.46 crores into 0.01% Optionally Convertible debentures (OCDs). After Conversion, GSPHL had redeemed all OCD's for a consideration of ₹ 199.70 crores. Against aforementioned consideration, the company had received ₹ 34.44 crore during the year and ₹ 166.70 crore have been adjusted against the liability of the Company. Also refer note 5 (13).

f) The redemption date of 15,000,000 8% non-cumulative redeemable preference shares of ₹ 10 each issued by GCAPL have been extended for further period of 9 years at mutually agreed terms and conditions. Considering the extention, equity component of preference shares amounting to ₹ 7.12 crore has been recognized.

Notes to the standalone financial statements for the year ended March 31, 2022

g) The Company has sold 154 equity shares of Mrf 10 each of GMIAL for consideration of ₹ 0.00 crores (Rs 23,725)

h) DPPL has redeemed 15, 0.1% unsecured optionally convertible cumulative debentures of ₹ 1,000,000 each

12. The Company does not hold any shares in these entities. The value of investment represents investments in additional equity on account of financial guarantees/ loans.

13. The Company had signed definitive share sale and purchase agreement ('SSPA') on September 24, 2020 which had been subsequently amended on March 31, 2021 for the sale of equity owned by its wholly owned subsidiary GMR SEZ & Port Holdings Limited ("GSPHL") (now part of discontinued business pursuant to the scheme as mentioned in note 41) of its entire 51% stake in Kakinada SEZ Limited ("KSEZ") to Aurobindo Realty and Infrastructure Private Limited ("ARIPL"). As part of the transfer of stake of KSEZ ("transaction"), the 74% equity stake of Kakinada Gateway Port Limited ("KGPL") held by KSEZ would also be transferred to ARIPL. The consideration for the aforementioned transaction comprised of ₹ 1,692.03 crore upfront payment to be received on or before the closing date and ₹ 1,027.18 crore to be received in next 2 to 3 years from the transaction date which is contingent upon achievement of certain agreed milestones primarily related to the sale of 2,500 acres of the land parcels by KSEZ at specified prices during the financial years ended March 31, 2022 and March 31, 2023.

    The said transaction was subject to Conditions Precedent as specified in SSPA. Pursuant to the satisfaction of such conditions precedent, entire amount of upfront consideration has been received from ARIPL till date of approval of these standalone audited financial results. Accordingly, during the quarter ended March 31, 2021 Company had recognized exceptional loss of ₹ 95.00 crore and loss of ₹ 490.00 crore in other comprehensive income in the quarter ended March 31, 2021 in relation to the said transaction.

    The Company expects in next 2-3 years there will be significant development in the Kakinada SEZ which includes the development of Bulk Drug Park, Commercial Sea port, establishment of various port-based industries, manufacturing industries, development of new International Airport in Bhogapuram.

14 This includes shares held by others on behalf of the Company (now part of discontinued business pursuant to the scheme as mentioned in note 41).

Notes to the standalone financial statements for the year ended March 31, 2022

6. Trade receivables

(₹ in crore)

Particulars		Non-current		Current	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Unsecured, considered good[1]					
Receivable from related parties (refer note 33)		-	146.74	25.18	329.83
Others		-	0.17	-	3.84
	(A)	**-**	**146.91**	**25.18**	**333.67**
Trade receivables- credit impaired					
Receivable from related parties (refer note 33)		-	-	-	1.40
Others		-	28.79	-	1.78
	(B)	**-**	**28.79**	**-**	**3.18**
Less: Trade receivables - loss allowance (refer note 33)	**(C)**	-	(28.79)	-	(3.18)
Total	**(A+B-C)**	**-**	**146.91**	**25.18**	**333.67**

- No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
- Trade receivables are non-interest bearing.
- Refer note 37(c) for details pertaining to Expected Credit Loss ('ECL').

1. Includes retention money (net of impairment allowances) of Nil (March 31, 2021 ₹ 146.91 crore). These payments are deducted by customer to ensure performance of the Company's obligations and hence are receivable on the completion of contract or after the completion of defect liability period as defined in the respective contract and accordingly no discounting has been done for the same.
2. Refer note 15 for information on trade receivables pledged as security against borrowings.
3. **Trade receivables ageing schedule is as follows:**

(₹ in crore)

Particulars	As at March 31, 2022					
	Outstanding for following periods from date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivables (Non-current)						
(i) Undisputed trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Undisputed trade receivables – loss allowance	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-
(v) Disputed trade receivables – considered doubtful	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**
Trade receivables (Current)						
(i) Undisputed trade receivables – considered good	25.18	-	-	-	-	25.18
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-	-
(iii) Undisputed trade receivables – loss allowance	-	-	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-
(v) Disputed trade receivables – considered doubtful	-	-	-	-	-	-
Total	**25.18**	**-**	**-**	**-**	**-**	**25.18**

Notes to the standalone financial statements for the year ended March 31, 2022

(₹ in crore)

Particulars	As at March 31, 2021					
	Outstanding for following periods from date of transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivables (Non-current)						
(i) Undisputed trade receivables – considered good	34.53	3.49	23.07	40.09	45.73	146.91
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	28.79	28.79
(iii) Undisputed trade receivables – loss allowance	-	-	-	-	(28.79)	(28.79)
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-
(v) Disputed trade receivables – considered doubtful	-	-	-	-	-	-
Total	**34.53**	**3.49**	**23.07**	**40.09**	**45.73**	**146.91**
Trade receivables (Current)						
(i) Undisputed trade receivables – considered good	332.73	0.39	0.55	-	-	333.67
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	3.18	3.18
(iii) Undisputed trade receivables – loss allowance	-	-	-	-	(3.18)	(3.18)
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-
(v) Disputed trade receivables – considered doubtful	-	-	-	-	-	-
Total	**332.73**	**0.39**	**0.55**	**-**	**-**	**333.67**

7. Loans

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Unsecured, considered good				
Loan to related parties (also refer note no 33)	99.43	1,328.83	111.10	630.31
Loan to employees	-	-	0.05	-
	99.43	**1,328.83**	**111.15**	**630.31**
Loans receivables - impairment allowance - related parties (refer note 33)	16.53	560.07	-	626.22
	16.53	**560.07**	**-**	**626.22**
Less: Loans receivables - impairment allowance - related parties (refer note no 29 and 33)	(16.53)	(560.07)	-	(626.22)
Total	**99.43**	**1,328.83**	**111.15**	**630.31**

1. Loans are non-derivative financial instruments which generate a fixed or variable interest income for the Company. The carrying value may be affected by the changes in the credit risk of the counter parties.

2. No loans are due from directors or other officers of the Company either severally or jointly with any other person. Nor any loans are due from firms or private companies respectively in which any director is a partner, a director or a member.

Notes to the standalone financial statements for the year ended March 31, 2022

8. Other financial assets

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Unsecured, considered good unless stated otherwise				
Non-current bank balances (refer note 12(b))	5.00	62.70	-	-
Security deposit with others considered good	-	-	-	1.09
Unbilled revenue- others	-	-	-	7.30
Unbilled revenue - related parties (refer note 33)	-	-	-	367.39
Interest accrued on fixed deposits	-	-	0.09	2.19
Interest accrued on loans and debentures to related parties (also refer note 33)	-	-	10.54	87.52
Non trade receivable considered good (also refer note 33)	-	-	104.88	90.08
Other receivable (also refer note 33)*	-	511.33	-	379.95
Application money paid towards securities [₹ 31,275 (March 31, 2021: ₹ 31, 275)]	-	-	0.00	0.00
Total	**5.00**	**574.03**	**115.51**	**935.52**

* Includes receivable against sale of 8,422,314,44 Compulsory Convertible Debentures (CCDs) of ₹ 10 each amounting to Nil (March 31, 2021: ₹ 513.21 crore) (net of amount received) issued by KSL. Also refer note 5(13). It also includes advance amounting to Nil (March 31, 2021: ₹ 216.10 crore) given to GASL for the acquistion of 100% stake in RSSL which has been settled against purchase of shares during the current year.

9. Other assets

(₹ in crore)

Particulars		Non-current		Current	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Capital advances					
Unsecured, considered good					
Capital advances to others		-	0.01	-	-
	(A)	**-**	**0.01**	**-**	**-**
Advances other than capital advances					
Unsecured, considered good					
Advance to suppliers		-	-	18.62	104.01
Advance to employees		-	-	0.24	1.61
Advance to related parties (refer note 33)		-	-	1.41	0.18
	(B)	**-**	**-**	**20.27**	**105.80**
Other advances					
Prepaid expenses		-	-	0.42	5.27
Balances with statutory/ government authorities		1.25	7.27	16.11	37.01
Generation based incentive receivable*		-	-	-	0.08
	(C)	**1.25**	**7.27**	**16.53**	**42.36**
Total	**(A+B+C)**	**1.25**	**7.28**	**36.80**	**148.16**

*Generation based incentive is receivable for generation of renewable energy. There are no unfulfilled conditions or contingencies attached to these grants.

Notes to the standalone financial statements for the year ended March 31, 2022

10. Non-current tax assets (net)

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Advance income tax (net of provision for current tax and including tax paid under protest)	59.34	62.82
Total	**59.34**	**62.82**

11. Inventories

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Raw materials (valued at lower of cost and net realizable value)*	-	78.68
Total	**-**	**78.68**

* Refer note 15 for information on inventories pledged as security against borrowings.

12. Cash and cash equivalents

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
12. (a) Cash and cash equivalents				
Balances with banks:				
– in current accounts	-	-	15.36	36.30
– deposits with original maturity of less than or equal to three months[1]	-	-	-	21.24
Cash on hand	-	-	0.01	0.02
(A)	**-**	**-**	**15.37**	**57.56**
12. (b) Other bank balances				
– unclaimed dividend [2]	-	-	-	0.13
– deposits with remaining maturity for more than three months but less than twelve months[1]	-	-	-	27.65
– deposits with remaining maturity for more than twelve months[1]	5.00	62.70	-	-
(B)	**5.00**	**62.70**	**-**	**27.78**
Amount disclosed under non-current financial assets (refer note 8)	(5.00)	(62.70)	-	-
(C)	**(5.00)**	**(62.70)**	**-**	**-**
Total (A+B+C)	**-**	**-**	**15.37**	**85.34**

1. A charge has been created over the deposits of ₹ 5.00 crore (March 31, 2021: ₹ 111.59 crore) towards various loans, guarantees, letter of credit facilities, working capital facilities, bank performance gurantee and Debt Service Reserve Account ('DSRA') maintained by the Company for loans availed by the Company from banks and financial institutions (refer note 15).

2. During the year ended March 31, 2022 unclaimed dividend has been transferred to investor education and protection fund.

Notes to the standalone financial statements for the year ended March 31, 2022

13. Equity Share Capital

Particulars	Equity Shares*		Preference Share**	
	Number of shares	(₹ in crore)	Number of shares	(₹ in crore)
Authorised share capital:				
At April 1, 2020	**13,500,000,000**	**1,350.00**	**6,000,000**	**600.00**
Increase/ (decrease) during the year	-	-	-	-
At March 31, 2021	**13,500,000,000**	**1,350.00**	**6,000,000**	**600.00**
Increase/ (decrease) during the year	50,000,000	5.00	(5,000,000)	(500.00)
At March 31, 2022	**13,550,000,000**	**1,355.00**	**1,000,000**	**100.00**

*Face value of equity shares: ₹ 1/- each

** Face value of preference shares : ₹ 1,000/- each

a. Issued equity capital

Particulars	Number of shares	(₹ in crore)
Equity shares of ₹ 1 each issued, subscribed and fully paid		
At April 1, 2020	**6,035,945,275**	**603.59**
Issued during the year	-	-
At March 31, 2021	**6,035,945,275**	**603.59**
Issued during the year	-	-
At March 31, 2022	**6,035,945,275**	**603.59**

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 1 per share. Every member holding equity shares therein shall have voting rights in proportion to the member's share of the paid up equity share capital. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors if any is subject to the approval of the shareholders in the ensuing Annual General Meeting except interim dividend, if any.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

c. Shares held by holding /ultimate holding company and/ or their subsidiaries/ associates.

Out of the equity share issued by the Company, share held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

Name of Shareholder	March 31, 2022		March 31, 2021	
	Number of shares	(₹ in crore)	Number of shares	(₹ in crore)
Equity shares of ₹ 1 each fully paid				
GMR Enterprises Private Limited ('GEPL'), holding company	2,684,843,150	268.48	2,925,543,150	292.55
GMR Infra Ventures LLP ('GIVLLP'), an associate of the holding company	31,321,815	3.13	31,321,815	3.13
GMR Business and Consulting LLP ('GBC'), an associate of the holding company	765,135,166	76.51	805,635,166	80.56
Hyderabad Jabilli Properties Private Limited ('HJPPL'), a subsidiary of the holding company	57,500,000	5.75	-	-

Notes to the standalone financial statements for the year ended March 31, 2022

d. Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	March 31, 2022		March 31, 2021	
	Number of shares	% Holding in class	Number of shares	% Holding in class
Equity shares of ₹ 1 each fully paid				
GMR Enterprises Private Limited ('GEPL')	2,684,843,150	44.48%	2,925,543,150	48.47%
GMR Business and Consulting LLP ('GBC')	765,135,166	12.68%	805,635,166	13.35%
DVI Fund Mauritius Limited	468,417,768	7.76%	532,697,959	8.83%
ASN Investments Limited	439,069,922	7.27%	439,069,922	7.27%

As per records of the Company including its register of shareholders/ members, the above share holding represents both legal and beneficial ownership of shares.

e. Shares held by promoters in the Company

Name of Promoters	March 31, 2022		March 31, 2021		% change during the year
	Number of shares	% Holding in class	Number of shares	% Holding in class	
Equity shares of ₹ 1 each fully paid					
GMR Enterprises Private Limited	2,684,843,150	44.48%	2,925,543,150	48.47%	(8.23%)
G.M. Rao*	1,732,330	0.03%	1,732,330	0.03%	0.00%

*Includes shares held as karta of HUF and trustee of trust

The total Promoters and Promoters group shareholding as on March 31, 2022 is 3,555,169,176 shares constituting 58.90% (March 31, 2021: 3,778,869,176 shares constituting 62.61%) of paid up equity share capital of the Company.

f. Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

There were no shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

g. Shares reserved for issue under options

For details of shares reserved for issue on conversion of foreign currency convertible bonds ('FCCBs'), refer note 15(1) related to terms of conversion/ redemption of FCCBs.

14. Other Equity **(₹ in crore)**

Equity component of optionally convertible debentures ('OCDs')		
Balance as at April 1, 2020		45.92
Less: Amount transferred to retained earning		(45.92)
Balance as at March 31, 2021		**-**
Balance as at March 31, 2022	**(A)**	**-**
Equity component of related party loans		
Balance as at April 1, 2020		1.24
Balance as at March 31, 2021		**1.24**
Less: Transfer on account of Composite Scheme of arrangement (refer note 41)		(1.24)
Balance as at March 31, 2022	**(B)**	**-**
Fair valuation through other comprehensive income ('FVTOCI') reserve[2]		
Balance as at April 1, 2020		2,228.38
Less: Loss on FVTOCI on equity securities (net of tax)		(1,116.49)
Less: Transferred to retained earning		(4,254.96)
Balance as at March 31, 2021		**(3,143.07)**

Notes to the standalone financial statements for the year ended March 31, 2022

14. Other Equity		(₹ in crore)
Fair valuation through other comprehensive income ('FVTOCI') reserve[2]		
Add: Gain on FVTOCI on equity securities (net of tax)		1,731.91
Less: Transferred to retained earning		(1,351.40)
Less: Transfer on account of Composite Scheme of arrangement (refer note 41)		8,800.21
Balance as at March 31, 2022	**(C)**	**6,037.65**
General reserve[4]		
Balance as at April 1, 2020		174.56
Balance as at March 31, 2021		**174.56**
Balance as at March 31, 2022	**(D)**	**174.56**
Securities premium[3]		
Balance as at April 1, 2020		10,010.98
Balance as at March 31, 2021		**10,010.98**
Less: Transfer on account of Composite Scheme of arrangement (refer note 41)		(10,010.98)
Balance as at March 31, 2022	**(E)**	**-**
Debenture redemption reserve ('DRR')[6]		
Balance as at April 1, 2020		59.49
Less: Amount transferred to retained earning		(59.49)
Balance as at March 31, 2021		**-**
Balance as at March 31, 2022	**(F)**	**-**
Capital reserve[1]		
Balance as at April 1, 2020		141.75
Balance as at March 31, 2021		**141.75**
Balance as at March 31, 2022	**(G)**	**141.75**
Retained earnings[5]		
Balance as at April 1, 2020		(956.34)
Less: Loss for the year		(1,281.98)
Add: Re-measurement gains on defined benefit plans		0.55
Add: Transferred from debenture redemption reserve		59.49
Add: Transfer on account of redemtion of OCDs		45.92
Add: Transfer from Fair valuation through other comprehensive income ('FVTOCI') reserve		4,254.96
Balance as at March 31, 2021		**2,122.60**
Less: Loss for the year		(309.78)
Less: Re-measurement loss on defined benefit plans		(0.62)
Add: Transfer from fair valuation through other comprehensive income ('FVTOCI') reserve		1,674.97
Less: Transfer on account of Composite Scheme of arrangement (refer note 41)		(32.68)
Balance as at March 31, 2022	**(H)**	**3,454.49**
Foreign currency monetary translation reserve ('FCMTR') (refer note 15(1))[7]		
Balance as at April 1, 2020		(248.39)
Add: Exchange difference gain on FCCBs recognised during the year		76.65
Less: FCMTR amortisation during the year		(2.08)
Balance as at March 31, 2021		**(173.82)**
Less: Exchange difference loss on FCCBs recognised during the year		(40.40)
Less: FCMTR amortisation during the year		6.63
Less: Transfer on account of Composite Scheme of arrangement (refer note 41)		187.38
Balance as at March 31, 2022	**(I)**	**(20.21)**
Total other equity	**(A+B+C+D+E+F+G+H+I)**	
Balance as at March 31, 2021		**9,134.24**
Balance as at March 31, 2022		**9,788.24**

Notes to the standalone financial statements for the year ended March 31, 2022

1. On July 02, 2014, the Board of Directors of the Company approved an issue and allotment of up to 180,000,000 warrants having an option to apply for and be allotted equivalent number of equity shares of face value of Re.1 each on a preferential basis under chapter VII of the SEBI ICDR Regulations and provisions of all other applicable laws and regulations and accordingly the Company received an advance of ₹ 141.75 crore against such share warrants. The shareholders approved the aforesaid issue of warrants through postal ballot on August 12, 2014. Pursuant to the approval of the Management Committee of the Board of Directors dated February 26, 2016 the outstanding warrants have been cancelled as the holders did not exercise the option within the due date of 18 months from the date of allotment, and ₹ 141.75 crore received as advance towards such warrants has been forfeited in accordance with the SEBI ICDR Regulations during the year ended March 31, 2016. The said amount was credited to Capital Reserve account during the year ended March 31, 2016.
2. FVTOCI reserve

   The Company has elected to recognise changes in the fair value of investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI reserves within equity.
3. Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.
4. General reserve was created persuant to transfer of debenture redemption reserve and equity component of preference share. General reserve is a free reserve available to the Company.
5. Retained Earnings are the profits of the Company earned till date net of appropriations.
6. During the previous year, the Company had redeemed its outstanding debentures and transferred outstanding balance in debentures redemption reserve to retained earnings.
7. FCMTR represents unamortised foreign exchange differences arising on translation of long-term foreign currency monetary items.

15. Financial liabilities - Borrowings

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
A. Long term borrowings:				
Debentures / Bonds				
25 (March 31, 2021: 6) 7.5% Foreign Currency Convertible Bonds ('FCCBs') of USD 1,000,000 (March 31, 2021: USD 50,000,000) each (unsecured)[1]	185.67	2,149.18	-	-
Term Loans				
From banks				
Indian rupee term loans (secured) [2,3,4,5,6]	-	1,117.43	-	303.70
From financial institutions				
Indian rupee term loans (secured) [7,8,16]	-	27.78	-	111.94
Indian rupee term loans (unsecured) [9]	-	130.94	-	43.07
Others				
Loans from related parties (unsecured) (refer note no 33) [10,11,14,15]	434.20	295.20	-	171.88
B. Short term borrowings:				
Loan repayable on demand				
Bank overdraft (secured)	-	-	-	291.00
Working capital loan (secured)	-	-	-	133.81
Loans from related parties (unsecured) (refer note no 33) [13,15]	-	-	140.00	360.19
Total	**619.87**	**3,720.53**	**140.00**	**1,415.59**

15. Financial liabilities - Borrowings (Contn...)

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
The above amount includes				
Secured borrowings	-	1,145.21	-	840.45
Unsecured borrowings	619.87	2,575.32	140.00	575.14
	619.87	**3,720.53**	**140.00**	**1,415.59**

1 Pursuant to the approval of the Management Committee of the Board of Directors dated December 10, 2015, the Company has issued 7.50% Unlisted Foreign Currency Convertible Bonds (FCCBs) of USD 30 crore to Kuwait Investment Authority with a maturity period of 60 years. The subscriber can exercise the conversion option on and after 18 months from the closing date upto close of business on maturity date. Interest is payable on annual basis. The FCCBs are convertible at ₹ 18 per share which is subject to adjustment as per the terms of the FCCBs, subject to the regulatory floor price. The exchange rate for conversion of FCCBs is fixed at ₹ 66.745/USD. Pursuant to composite scheme of arrangement being effective on December 31, 2021, in accordance with approval accorded by the management committee of the Board of Directors, the USD 30 crore FCCBs are split into USD 2.5 crore and USD 27.5 crore between GIL and GPUIL respectively. The outstanding amount as at March 31, 2022 is ₹ 185.67 crore (March 31, 2021 : ₹ 2,149.18 crore). As at March 31, 2022, FCCB holders have not exercised the conversion option. The Company needs to take necessary steps in case the bondholders direct the Company to list the FCCBs on the Singapore Exchange Trading Limited. Also refer footnote 17 below.

2 Indian rupee term loan from a bank of ₹ Nil is outstanding as on March 31, 2022 (March 31, 2021: ₹ 28.47 crore) carries interest @ the lender's Marginal Cost of Funds based Lending Rate of 1Y (I-MCLR-1Y) plus spread of 4.55% p.a. (March 31, 2021: I-MCLR-1Y plus spread of 4.55% p.a.) and interest is payable on a monthly basis. The loan is secured by (i) first pari passu charge over 357.605 acres of land held by GKSIR (ii) subservient charge on 8,236 acres of SEZ land held by KSL (iii) charge over Dividend / Interest Escrow Account of the Company into which all dividends and/or interest receivable by the Company from GEL and GGAL would be deposited and (iv) first ranking pledge/ NDU over 49% of equity shares of GGAL. (v) DSRA covering interest payment for the next three months.The loan is repayable in eighteen structured quarterly instalments commencing from December 25, 2016 and ending on September 25, 2021. Further the lender has certain mandatory prepayment rights as per the terms of the agreements, including amendments thereof. Further, during previous year, the bank had converted interest accrued during the moratorium period amounting to ₹ 4.32 crores into funded interest term loan.The terms and conditions of the said loan will remains same as original loan. Also refer footnote 17 below.

3 Indian rupee term loan from a bank of ₹ Nil (March 31, 2021: ₹ 37.50 crore) carries interest @ base rate of lender plus spread of 1.25% p.a. (March 31, 2021: base rate of lender plus spread of 1.25% p.a.) and interest is payable on a monthly basis. The loan is secured by i) 10% of cash margin on the outstanding amount in the form of lien on fixed deposits in favour of the lender ii) an exclusive charge on assets created out of underlying facility by GISPL in favour of lender approved correspondent bank iii) second charge on cash flows of GISPL from coal trading under Coal Sales and Purchase Agreement with GCRPL iv) exclusive charge on loans given to GEL v) DSRA covering interest payment for the next three months and vi) securities as set out in note 16(26). The loan is repayable in fourteen unequal semi-annual instalments commencing after twelve months from the date of first disbursement. Further the lender has certain mandatory prepayment rights as per the terms of the agreements, including amendments thereof. Further, during previous year, the bank had converted interest accrued during the moratorium period amounting to ₹ 2.73 crore into funded interest term loan.The terms and conditions of the said loan will remains same as original loan. Also refer footnote 17 below.

4 Indian rupee term loan from a bank of ₹ Nil (March 31, 2021: ₹ 555.48 crore) carries interest @ lender's marginal cost of funds based lending rate ('MCLR') plus spread of 3.10% p.a. (March 31, 2021: MCLR plus spread of 3.10% p.a.) and interest is payable on a monthly basis. The loan is secured by (i) first charge on the assets taken on loan by the Company to provide minimum cover of 1.00 times of the facility outstanding (ii) extension of pledge over 20% shares of GEL along with all beneficial/economic voting rights (already cross collateralized for existing term loan facilities at the Company, RSSL, GGAL (Term Loan-I) GMRHL (Term Loan-I)) (iii) additional pledge over 8% shares of GEL along with all beneficial/economic voting rights and non disposal undertaking over 2% shares of GEL (prior to disbursement) (iv) pledge over 26% shares of GMR Airports Limited along with all beneficial/ economic voting rights (v) margin of 19.14% of outstanding amount (in form of FD/cash or any other instrument to the

Notes to the standalone financial statements for the year ended March 31, 2022

satification of the lender). The loan is repayable in fourteen half yearly structured instalments commencing after a moratorium period of one year from the date of first disbursement. Further the lender has certain mandatory prepayment rights as per the terms of the agreements. Further, during previous year, the bank had converted interest accrued during the moratorium period amounting to ₹ 35.99 crore into funded interest term loan. The terms and conditions of the said loan will remains same as original loan. Also refer footnote 17 below.

5 Indian rupee term loan from a bank of ₹ Nil (March 31, 2021: ₹ 272.51 crore) carries interest @ MCLR plus spread of 1.45% p.a. (March 31, 2021: MCLR plus spread of 1.45% p.a.) and interest is payable on a monthly basis. The loan is secured by i) first charge on assets created out of this facility ii) 10% of cash margin on the outstanding amount in the form of lien on fixed deposits in favour of the lender and iii) securities as set out in note 16(26). The loan is repayable in twenty eight structured quarterly instalments commencing from October 2017. Further the lender has certain mandatory prepayment rights as per the terms of the agreements, including amendments thereof. Further, during previous year, the bank had converted interest accrued during the moratorium period amounting to ₹ 17.28 crore into funded interest term loan.The terms and conditions of the said loan will remains same as original loan. Also refer footnote 17 below.

6 Indian rupee term loan from a bank of ₹ Nil (March 31, 2021: ₹ 527.18 crore) carries interest @ base rate of lender plus spread of 4.75% p.a. (March 31, 2021: base rate of lender plus spread of 4.75% p.a.) payable on a monthly basis. The loan is secured by (i) first pari passu charge on 357.605 acres of land held by GKSIR and (ii) subservient charge on 8,236 acres of SEZ land held by KSL. The loan is repayable in twelve structured quarterly instalments commencing from April 25, 2021 and ending on January 25, 2024 as per the revised agreement dated May 27, 2016. (iii) first ranking pledge/NDU over 49% of equity shares of GGAL iv) DSRA covering interest payment for the next three months. Further the lender has certain mandatory prepayment rights as per the terms of the agreements, including amendments thereof. Further, during previous year, the bank had converted interest accrued during the moratorium period amounting to ₹ 34.10 crore into funded interest term loan. The terms and conditions of the said loan will remain same as original loan. Also refer footnote 17 below.

7 Indian rupee term loan from a financial institution of ₹ Nil (March 31, 2021: ₹ 23.89 crore) carries interest rate @ 13.50% p.a. (March 31, 2021: 13.50% p.a.) and is payable on a monthly basis. The loan is repayable in eighteen quarterly instalments commencing from October' 2016. The loan is secured by way of i) first mortgage and charge on non-agriculture lands of SJK Powergen Limited ('SJK') (Which has now been merged with GMR Generation Assets Ltd w.e.f April 1, 2020) ii) pledge of 20,000,000 equity shares of ₹ 1 each of the Company, held by GEPL and iii) pledge of such number of equity shares of ₹ 10 each of GEL having book value of minimum of ₹ 400.00 crore held by the Company and in case of default of repayment of loan, the lender has the right to convert the loan into equity. Further, during previous year, the bank had converted interest accrued during the moratorium period amounting to ₹ 2.30 crore into funded interest term loan.The terms and conditions of the said loan will remains same as original loan. Also refer footnote 17 below.

8 Indian rupee term loan from a financial institution of ₹ Nil (March 31, 2021: ₹ 115.83 crore) carries interest at the lender's benchmark rate plus spread of 3.30% p.a. (March 31, 2021: lender's benchmark rate plus spread of 3.30% p.a.). The loan is secured by i) a mortgage on exclusive first charge basis on a) 99.76 acres of immovable property held by RSSL b) 10 acres of immovable property held by GEPL c) 10 acres of immovable property held by Fabcity Properties Private Limited d) 11.46 acres of immovable property held by GMR Bannerghatta Properties Private Limited e) 13.225 acres of land held by BIPL f) 246.10 square meter of house property located in New Delhi held by DG Buildwell Private Limited g) commercial property held by Grandhi Enterprises Private Limited and corporate guarantee of these entities which are giving mortgage charge ii) Pledge of 6,024,097 listed shares of the Company on exclusive charge basis iii) DSRA covering interest payment for two quarters and principal repayment for one quarter in the form of fixed deposit and iv) post dated cheques ('PDC') for interest and principal repayments. The loan is repayable in fourty eight monthly instalments commencing after a moratorium period of 12 months from the date of first disbursement. Further the lender has certain mandatory prepayment rights as per the terms of the agreements. Further, during previous year, the bank had converted interest accrued during the moratorium period amounting to ₹ 12.57 crore into funded interest term loan. The terms and conditions of the said loan will remains same as original loan. Also refer footnote 17 below.

9 Indian rupee term loan from a financial institution of ₹ Nil (March 31, 2021: ₹ 174.02 crore) carries interest @ 12.15% p.a. (March 31, 2021: 12.15% p.a.) payable on a quarterly basis. The loan is repayable in six equal annual instalments commencing at the end of five years from the date of first disbursement. The loan is secured by an exclusive first charge on certain immovable properties located in the State of Telangana owned by Namitha Real Estate Private Limited (NREPL), a subsidiary of the Company, Corporate Infrastructure Services Private Limited, a fellow subsidiary, Varalaxmi Jute & Twine Mills Private Limited, Vijay Niwas Real Estates Private Limited and Smt. G. Varalakshmi. Also refer footnote 17 below.

10 Loan of Nil (March 31, 2021: ₹ 44.63 crore) from a subsidiary, GADL carries interest @ 12.95% p.a. (March 31, 2021: 12.95% p.a.) and is payable on a monthly basis. The loan is to be repaid on June 30, 2024. Also refer footnote 17 below.

11 (a) Loans of Nil (March 31, 2021: ₹ 34.57 crore) from a subsidiary, GIDL carries interest @ 19.46% p.a (March 31, 2021: 19.46%) and is payable along with the principal. The loan is repayable after 3 years from the date of disbursement of the loan. Also refer footnote 17 below.

(b) Loans of ₹ 293.00 crore from a subsidiary, GIDL carries interest @ 17.25% p.a and is payable along with the principal. The loan is repayable after 3 years from the date of disbursement of the loan.

12. Bank overdrafts amounting to Nil (March 31, 2021: ₹ 291.00 crore) and working capital loan amounting to Nil (March 31, 2021: ₹ 133.81 crore) is secured by

A) First pari passu charge on current assets of the Company (DFCC Project Package 202),

B) First charge ranking pari-passu on the escrow Account (in the name of GIL-SIL JV) maintained for the purpose of project package 202 along with other working capital as well as term loan lenders, First pari-passu charge on equipment financed by Laksmi vilas bank (Loan with LVB has fully repaid by the Company hence the charge may be treated as first charge against 2nd pari passu charge).

Collateral Security:

1) Exclusive charge by way of mortgage of around 208.835 acres vacant land situated at Ayyarnpalli and Nagamangalam, villages near Hosur, Tamil Nadu. The land stands in the name of M/s GMR Krishnagiri SIR Limited (formerly known as M/s GMR Krishnagiri SEZ Limited).

2) Exclusive charge by way of mortgage of residential property at Jaynagar 4th block, Bengaluru standing in the name of B V Nageswara Rao measuring 2494 Sq.ft.

3) Pari-passu charge on the fixed assets of project (Package 201) present and future.

4) Exclusive charge on EM of 70 acres of land owned by M/s GMR Krishnagiri SIR Limited.

The cash credit facility is further secured by personal/ corporate guarantee

1) Mr . B V Nageswara Rao, Group Director, (To the extent of the value of the property offered as collateral security i.e ₹ 4.30 crore); M/s GMR Krishnagiri SEZ Limited.

2) First Mortgage on the Company's entire fixed assets pertaining to subject project (if any) and first charge by way of hypothecation on all movable assets (excluding all equipments funded by central bank) including but not limited to all current/ non-current assets in respect of project (Package 201) both present and future ranking pari-passu with other working capital and NFB/ BG Lenders.

(C) A first charge on all the Compnay's Bank accounts including, without Imitation, the TRA/ Escrow account and each of the other acccounts as required to be created by the Company for this project under any project document or contract

(D) A first charge/ assignment/ security interest on the Company's rights under the EPC agreement, major project documents and contracts 7and all licenses, permits, approvals, consents and insurance policies in respect of the present project

(E) Assignment of contract or guarantees, liquidated damages, letter of credit, guarantee or performance bond that may be provided by any counter party under any project agreement or contract in favor of the Company and insurance policies etc. pertaining to this project.

The aforesaid security would rank pari passu with all the security created/ to be created in favour of the lenders and working capital lenders, if any for securing the fund based and non fund based working capital limits for the project.

Second pari-passu charge on the fixed assets of project (DFCC Package 201) financed by the bank present and future

(F) First mortgage on the entire fixed assets pertaining to DFCC Package 201 (if any) and First charge by way of hypothecation on all movable assets including but not limited to all current/ non-current assets held by GIL-SIL JV in respect of Project (Package 201) both present and future ranking pari passu with other working capital and NFB/BG lenders

G) A first charge on all the bank accounts of GIL-SIL JV including, without limitation, the TRA/ Escrow/ Designated account and each of the other accounts as required to be created by GIL-SIL JV for this project under any project document or contract.

The aforesaid security would rank pari-passu with all the security created/ to be created in favour of the lenders and working capital lenders, if any for securing the fund-based and non-fund based working capital limits for the

Notes to the standalone financial statements for the year ended March 31, 2022

project (DFCC Package 201). Also refer footnote 17 below.

13 a) Loans of ₹ Nil (March 31, 2021: ₹ 101.10 crore) from its subsidiaries, carry interest rate ranging between 7.00% p.a. to 12.95% p.a. as on March 31, 2021 and is payable along with repayment of principal or on such intervals as may otherwise be agreed upon by the parties. Also refer footnote 17 below.

b) Company also have loans of ₹ 181.20 crore (March 31, 2021: ₹ 240 crore) from its subsidiaries i.e. GHIAL and Celebi Delhi Cargo Terminal Management India Private Limited, carrying interest 11% p.a. and 9% p.a. respectively (March 31, 2021: 11% p.a. and 9% p.a. respectively) and is payable along with repayment of principal or on such intervals as may otherwise be agreed upon by the parties.

14 During the year ended March 31, 2021, the Company had taken short term loan from GMR Corporate Affairs Private Limited of ₹ 171.88 crore which carried interest @ 17% p.a. payable on monthly basis. Also refer footnote 17 below.

15 Loan of ₹ 100.00 crore (March 31, 2021: ₹ 216.00 crore) from GMR Airports Limited, which carried interest @ 17% p.a. (March 31, 2021: @16%) payable on monthly basis. For loan outstanding as at March 31, 2022 the principal is repayable on May 16, 2022 and for loan outstanding as at March 31, 2021 the principal was repayable on June 30, 2024)

16 **Securities for the facilities mentioned in footnote 4, 5 and 6**

a) First charge over 30% pledge of shares of RSSL and 70% shares under NDU arrangement to be kept in lender's demat account.

b) Charge over 30% pledge of shares of GGAL.

c) Pledge over 30% shares of GMRHL held by the GPUIL along with DSL.

d) Undertaking from GPUIL to hold majority stake in GMRHL.

e) Pledge/charge on the advances/CCPS invested by GISPL in GCRPL in favour of lender/ lender approved correspondent bank.

f) Mortgage on office space at Bandra Kurla Complex, Mumbai.

g) Pledge over 26% shares of GAL along with all beneficial/ economic voting rights.

17 These borrowings of the EPC business and Urban Infrastructure business (including Energy business), as approved by the board of directors pursuant to the composite scheme of arrangement stand transferred and vested into GPUIL on April 1, 2021, being the Appointed date as per the Scheme. For detailed disclosure also refer note 41.

16. Other financial liabilities

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Other financial liabilities at amortised cost				
Security deposit- related parties (also refer note 33) [3]	31.50	43.50	-	-
Security deposit others	-	0.15	-	-
Financial guarantee	2.91	62.47	4.06	16.28
Unclaimed dividend	-	-	-	0.13
Non-trade payable[1]	171.06	-	50.19	167.79
Non trade payable- related parties (refer note 33)	50.28	-	5.22	54.59
Interest accrued on debt and borrowings (also refer note 33)	-	-	68.42	568.93
Liabilities towards put options given to non controlling interest [2]	-	-	-	1,260.03
Total	**255.75**	**106.12**	**127.89**	**2,067.75**

1. During the year ended March 31, 2016, ₹ 22,563 was received as excess share application money received against rights issue which is pending to be refunded during year ended March 31, 2022.

2. In July 2010, IDFC and Temasek ('PE investors') had made certain investments through preference shares in GMR Energy Limited (GEL). There were certain amendments to the original arrangement between the Company, GEL and the PE investors. Per the latest amended Subscription and Shareholder Agreement executed in May 2016, preference shares held by the PE investors were converted into equity shares of GEL. Post conversion, the PE investors held 17.85% of equity shares in GEL with an exit option within the timelines as defined in the aforesaid amended agreement. As the said timelines have expired, the PE investors have sought for an exit without any further

extensions and consequently, the Company has recognized the financial liability of ₹ Nil (March 2021: ₹ 1,142.43 crore) in the financial statements. Also Refer note 5 (11) (i) (d) and note 41.

3. Security deposit of ₹ 31.50 crore (March 31, 2021: ₹ 43.50 crore) from its subsidiary, RSSL carries interest @ 11.35% p.a. (March 31, 2021: 11.35% p.a.) payable on a monthly basis. The security deposit is repayable on discharge of all performance obligations of RSSL under the long term service agreements entered into with the Company and other group companies.

17. Provisions

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Provision for employee benefits				
Provision for gratuity (refer note 34(b))	0.77	0.80	-	-
Provision for superannuation	-	-	0.03	0.04
Total	**0.77**	**0.80**	**0.03**	**0.04**

18. Deferred tax liabilities (net)

(₹ in crore)

Particulars		Current	
		March 31, 2022	March 31, 2021
Deferred tax liabilities arising on account of			
Property, plant & equipment and intangible assets		5.49	7.62
Fair valuation loss (net) on equity instruments		1,724.51	874.53
Total deferred tax liabilities	**(A)**	**1,730.00**	**882.15**
Deferred tax assets arising on account of			
Brought forward capital losses		(221.00)	(275.93)
Expenses deductible on payment		(5.49)	(7.62)
Total deferred tax assets	**(B)**	**(226.49)**	**(283.55)**
MAT credit entitlement	**(C)**	**-**	**(58.72)**
Total deferred tax liabilities (net)	**(A+B+C)**	**1,503.51**	**539.88**

19. Other liabilities

(₹ in crore)

Particulars	Current	
	March 31, 2022	March 31, 2021
Advances from customers (refer note 33)	4.24	87.53
Other liabilities (including statutory dues)	21.32	26.15
Total	**25.56**	**113.68**

Notes to the standalone financial statements for the year ended March 31, 2022

20. Trade payables

(₹ in crore)

Particulars	Current	
	March 31, 2022	March 31, 2021
Total outstanding dues of micro enterprises and small enterprises[1,3]	-	44.23
Total outstanding dues of creditors other than micro enterprises and small enterprises[1]		
- Trade payables	18.40	502.88
- Trade payables to related parties (refer note 33)	-	15.72
Total	**18.40**	**562.83**

1. Includes retention money of ₹ Nil (March 31, 2021: ₹ 93.55 crore). Retention money is payable on the completion of the contracts or after the completion of the defect liability period as defined in the respective contracts. These payments are kept as retention to ensure performance of the vendor obligation and hence are not discounted for present value of money.

2. Terms and conditions of the above financial liabilities:
   - Trade payables are non-interest bearing
   - For explanations on the Company's credit risk management processes, refer note 37(c)
   - The dues to related parties are unsecured.

3. **Disclosure as per Section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006".**

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
The principal amount and the interest due thereon remaining unpaid to any supplier:		
- Principal Amount	-	42.70
- Interest thereon	-	1.53
	-	**44.23**
The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
The amount of interest accrued and remaining unpaid	-	1.53
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small investor.	-	-

4. **Trade payables ageing schedule is as follows:**

(₹ in crore)

Particulars	As at March 31, 2022					
	Not due	Outstanding for following periods from due date of payment				
		0-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	18.40	-	-	-	-	18.40
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-

(₹ in crore)

Particulars	As at March 31, 2021					
	Not due	Outstanding for following periods from due date of payment				
		0-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	23.45	17.82	2.79	0.09	0.08	44.23
(ii) Others	113.69	315.77	41.41	23.16	24.57	518.60
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-

21. Revenue from operations

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Sale of traded goods	21.33	-
	21.33	**-**

22. Other operating revenue

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Interest income on:		
Bank deposits	0.27	-
Inter corporate deposits and others (refer note 33)	17.46	7.33
	17.73	**7.33**

23. Other income

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Interest income - others	0.94	0.65
Gain on account of foreign exchange fluctuations (net)	-	0.03
Miscellaneous income	0.06	0.26
	1.00	**0.94**

24. Purchase of traded goods

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Purchase of traded goods	19.85	-
	19.85	**-**

25. Employee benefits expense

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Salaries, wages and bonus	0.52	0.62
Contribution to provident and other funds (refer note 34(a))	0.06	0.04
Gratuity expenses (refer note 34(b))	0.62	-
Staff welfare expenses	0.03	0.02
	1.23	**0.68**

Notes to the standalone financial statements for the year ended March 31, 2022

26. Finance costs

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Interest on debts and borrowings (refer note 33)	76.66	76.31
Bank and other charges	2.32	2.01
	78.98	**78.32**

27. Depreciation and amortisation expenses

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Depreciation on property, plant and equipment (refer note 3)	0.55	0.48
Amortisation on other intangible assets (refer note 4)	0.36	0.72
	0.91	**1.20**

28. Other expenses

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Rates and taxes	0.90	1.36
Repairs and maintenance	0.50	0.28
Legal and professional fees	17.00	19.28
Payment to auditors (refer details below)#	2.42	4.10
Directors' sitting fees	0.29	0.30
Loss on account of foreign exchange fluctuations (net)	1.24	-
Miscellaneous expenses	0.54	6.27
	22.89	**31.59**

CSR expenditure:

(a) Gross amount required to be spent by the Company during the year: ₹ Nil (March 31,2021: ₹ Nil)

(b) The Company has incurred on CSR activities during the year ended March 31, 2022 ₹ Nil (March 31, 2021: ₹ Nil).

 # Payment to auditors (exclusive of goods and service tax)

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
As auditor:		
Audit fee	1.23	1.50
Tax audit fees	0.04	0.04
In other capacity		
Other services (including certification fees)	1.10	2.51
Reimbursement of expenses	0.05	0.05
	2.42	**4.10**

29. Exceptional items (net)

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Provision for impairment in carrying value of investments, loans/ advances/ other receivables carried at amortised cost (also refer note 5,7 and 8)	16.79	13.06
	16.79	**13.06**

Notes to the standalone financial statements for the year ended March 31, 2022

30. Earnings per share (EPS)

Basic EPS is calculated by dividing the profit/ (loss) for the period attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS is calculated by dividing the profit attributable to equity shareholders (after adjusting for interest on the convertible securities) by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	March 31, 2022	March 31, 2021
Loss attributable to equity shareholders		
- Continuing operations (₹ in crore)	(159.31)	(116.58)
- Discontinued operations (₹ in crore)	(150.47)	(1,165.40)
Loss attributable to equity shareholders (₹ in crore)	**(309.78)**	**(1,281.98)**
Weighted average number of equity shares used for computing earning per share (basic and diluted)	6,035,945,275	6,035,945,275
Earning per share for continuing operations - basic and diluted (₹)	(0.26)	(0.19)
Earning per share for discontinued operations - basic and diluted (₹)	(0.25)	(1.93)
Earning per share for total operations - basic and diluted (₹)	(0.51)	(2.12)

Notes:

(i) Considering that the Company has incurred losses during the year ended March 31, 2022 and March 31, 2021, the allotment of convertible securities would decrease the loss per share for the respective year and accordingly has been ignored for the purpose of calculation of diluted earnings per share.

31. Tax expense

The tax expense comprises of current taxes and deferred taxes. Current tax is the amount of income tax determined to be payable in respect of taxable income for a period as per the provisions of the Income Tax Act, 1961 ("IT Act").

On 30 September 2019, the Taxation Laws (Amendment) Ordinance 2019 ('the Ordinance') was passed introducing section 115BAA of the IT Act which allowed domestic companies to opt for an alternative tax regime from financial year 2019-20 onwards. As per the regime, companies can opt to pay reduced income tax @22% (plus surcharge and cess) subject to foregoing of certain exemptions. Central Board of Direct taxes vide circular number 29/2019 clarified that companies opting for lower rates of taxes will not be allowed to carry forward minimum alternate tax (MAT) credit and also will not be allowed to offset brought forward losses on account of additional depreciation.

During the current year, based on various assessments, the Company has decided to opt for the aforementioned regime and has provided for its current taxes at lower rates and has made the requisite adjustments in its deferred taxes.

Deferred tax is the effect of timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Notes to the standalone financial statements for the year ended March 31, 2022

Tax expense in the statement of profit and loss consists of the following:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Continuing operations		
(a) Current tax	-	-
(b) Deferred tax	58.72	-
Discontinued operations		
(a) Deferred tax credit	-	(3.86)
Total taxes	**58.72**	**(3.86)**

Reconciliation of taxes to the amount computed by applying the statutory income tax rate to the income before taxes is summarized below:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Loss before tax from continuing operations	(100.59)	(116.58)
Loss before tax from discontinued operations	(150.47)	(1,169.26)
Applicable tax rates	25.17%	34.94%
Computed tax charge on applicable tax rates	**(63.19)**	**(449.32)**
Tax impact on financial liabilities recognised at amortised cost	-	(3.86)
Tax impact on change in tax rate	9.64	-
Reversal of MAT credit	58.72	-
Tax effect on losses on which deferred tax has not been recognised	53.55	449.32
Total tax expenses	**58.72**	**(3.86)**

(₹ in crore)

Particulars	Opening deferred tax (asset)/ liabilities	Income tax expense/ (credit) recognized in profit or loss	Income tax expense/(credit) recognized in other comprehensive income*	Income tax expense/ (credit) directly recognized through other equity	Closing deferred tax (asset)/ liabilities
Movement in deferred tax assets and liabilities for the year ended March 31, 2022					
Property, plant and equipment and intangible assets	7.62	(2.13)	-	-	5.49
Fair valuation gain (net) on equity instruments	874.53	-	1,173.53	(323.57)	1,724.51
Brought forward capital losses	(275.93)	-	54.93	-	(221.00)
Expenses deductible on payment	(7.62)	2.13	-	-	(5.49)
MAT credit entitlement	(58.72)	58.72	-	-	-
	539.88	**58.72**	**1,228.46**	**(323.57)**	**1,503.51**
Movement in deferred tax assets and liabilities for the year ended March 31, 2021					
Property, plant and equipment and intangible assets	4.73	2.89	-	-	7.62
Fair valuation loss (net) on equity instruments	1,213.63	-	(339.11)	-	874.53
Financial liabilities recognised at amortised cost	3.86	(3.86)	-	-	-
Brought forward capital losses	(275.93)	-	-	-	(275.93)
Expenses deductible on payment	(4.73)	(2.89)	-	-	(7.62)
MAT credit entitlement	(58.72)	-	-	-	(58.72)
	882.84	**(3.86)**	**(339.11)**	**-**	**539.88**

*Income tax expense/ (credit) recognized in other comprehensive income includes deferred tax on discountinued operations.

Notes to the standalone financial statements for the year ended March 31, 2022

The company has not recognised deferred tax asset on unused tax losses and unabsorbed depreciation of ₹ 2,099.34 crore and other deductible temporary differences of ₹ 16.53 crore. The unused tax losses will be adjustable till assessment year 2029-30.

32. Significant accounting judgements, estimates and assumptions

The preparation of the Company's Standalone Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include fair value measurement of investments in subsidiaries, joint ventures and associates, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies and recognition of revenue on long term contracts.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Company based its assumptions and estimates on parameters available when these Standalone Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a. Taxes

Deferred tax assets are recognised for MAT Credit Entitlement to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Refer note 18 and 31 for further disclosure.

b. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The cash flow projections used in these models are based on estimates and assumptions relating to conclusion of tariff rates, operational performance of the plants and coal mines, life extension plans, availability and market prices of gas, coal and other fuels, restructuring of loans etc. in case of investments in entities in the energy business, estimation of passenger and vehicle traffic and rates and favourable outcomes of litigations etc. in the airport and expressway business which are considered as reasonable by the management. Fair value of investment in SEZ sector is determined based on available data for similar immovable property/ investment or observable market prices less incremental cost for disposing of the immovable property/ investments. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility, as applicable. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 5 and 37 for further disclosure.

c. Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal and contractual claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

In respect of financial guarantees provided by the Company to third parties, the Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided. Refer note 36 for further disclosure.

d. Revenue recognition

The Company uses the percentage of completion method in accounting for its fixed price contracts. Use of the percentage of completion method requires the Company to estimate the costs incurred till date as a proportion of the total cost to be incurred. Costs incurred have been used to measure progress towards completion as there is a direct relationship. Provision for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

e. Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in note 34.

33. Related parties

a) Names of related parties and description of relationship:

Description of relationship	Name of the related parties
Holding Company	GMR Enterprises Private Limited (GEPL)
Subsidiary Companies / Fellow Subsidiary Companies	Delhi International Airport Limited (DIAL)
	Delhi Aerotropolis Private Limited (DAPL) (liquidated during the year ended March 31, 2022)
	GMR Business Process and Services Private Limited (GBPSPL)
	GMR Hyderabad International Airport Limited (GHIAL)
	GMR Hyderabad Aerotropolis Limited (GHAL)
	GMR Hyderabad Aviation SEZ Limited (GHASL)
	GMR Hospitality and Retail Limited (GHRL)
	GMR Airports Limited (GAL)
	GMR Corporate Affairs Private Limited (GCAPL)
	GMR Airport Developers Limited (GADL)
	GADL (Mauritius) Limited (GADLML) (liquidated during the year ended March 31, 2021)
	GMR Airports (Mauritius) Limited (GAML)
	GMR Hyderabad Airport Power Distribution Limited (GHAPDL) (liquidated during the year ended March 31, 2021)
	GMR Air Cargo and Aerospace Engineering Limited (GACAEL)
	Delhi Airport Parking Services Private Limited (DAPSL)
	GMR Aero Technic Limited (GATL)
	Raxa Security Services Limited (RSSL)
	GMR Goa International Airport Limited (GGIAL)
	GMR Infra Developers Limited (GIDL)
	GMR Nagpur International Airport Limited (GNIAL)
	GMR Airports Singapore Pte Limited (GASPL)
	GMR Kannur Duty Free Services Limited (GKDFSL)

Description of relationship	Name of the related parties
Subsidiary Companies / Fellow Subsidiary Companies	GMR Hyderbad Airport Assets Limited (GHAAL) (incorporated during the year March 31, 2021)
	GMR Visakhapatnam International Airport Limited (GVIAL) (incorporated during the year March 31, 2021)
	GMR Airports Greece Single Member S.A. (GAGSMA) (incorporated during the year March 31, 2021)
	GMR Airports International BV (GAIBV)
	GMR Airports Netherland BV (GANBV) (incorporated during the year March 31, 2022)
	Bougainvillea Properties Private Limited (BOPPL)*
	GMR SEZ & Port Holdings Limited (GSPHL)*
	Honeyflower Estates Private Limited (HFEPL)*
	Grandhi Enterprises Private Limited (GREPL)
	GMR Airport Global Limited (GAGL)
	Namitha Real Estate Private Limited (NREPL)*
	Dhruvi Securities Limited (DSL)* (formarly know as Dhruvi Securities Private Limited)
	GMR Energy (Cyprus) Limited (GECL)*
	GMR Energy (Netherlands) BV (GENBV)*
	GMR Generation Assets Limited (GGAL)*
	GMR Energy Trading Limited (GETL)*
	GMR Londa Hydropower Private Limited (GLHPPL)*
	GMR Aerostructure Services Limited (GASL)*
	GMR Mining and Energy Private Limited (GMEL)*
	Gateways for India Airports Private Limited (GFIAL)*
	GMR Highways Limited (GMRHL)*
	GMR Tuni Anakapalli Expressways Limited (GTAEL)*
	GMR Tambaram Tindivanam Expressways Limited (GTTEL)*
	GMR Ambala Chandigarh Expressways Private Limited (GACEPL)*
	GMR Pochanpalli Expressways Limited (GPEL)*
	GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL)*
	GMR Chennai Outer Ring Road Private Limited (GCORRPL)*
	GMR Krishnagiri SIR Limited ('GKSIR')*
	Advika Properties Private Limited (APPL)*
	Aklima Properties Private Limited (AKPPL)*
	Amartya Properties Private Limited (AMPPL)*
	Baruni Properties Private Limited (BPPL)*
	Camelia Properties Private Limited (CPPL)*
	Eila Properties Private Limited (EPPL) *
	Gerbera Properties Private Limited (GPL)*
	Krishnapriya Properties Private Limited (KPPL)*
	Nadira Properties Private Limited (NPPL)*
	Prakalpa Properties Private Limited (PPPL)*
	Purnachandra Properties Private Limited (PUPPL)*

Notes to the standalone financial statements for the year ended March 31, 2022

Description of relationship	Name of the related parties
Subsidiary Companies / Fellow Subsidiary Companies	Shreyadita Properties Private Limited (SPPL)*
	Lakshmi Priya Properties Private Limited (LPPPL)*
	Honeysuckle Properties Private Limited (HPPL)*
	Idika Properties Private Limited (IPPL)*
	Sreepa Properties Private Limited (SRPPL)*
	GMR Aviation Private Limited (GAPL)*
	GMR Infrastructure (Mauritius) Limited (GIML)*
	GMR Infrastructure (Cyprus) Limited (GICL)*
	GMR Infrastructure Overseas (Malta) Limited (GIOL)*
	GMR Infrastructure (UK) Limited (GIUL)*
	GMR Infrastructure (Global) Limited (GIGL)*
	GMR Infrastructure (Singapore) Pte Limited (GISPL)*
	GMR Energy (Global) Limited (GEGL) (liquidated during the year ended March 31, 2021)*
	GMR Energy Projects (Mauritius) Limited (GEPML)*
	GADL International Limited (GADLIL)*
	Deepesh Properties Private Limited (DPPL)*
	Larkspur Properties Private Limited (LAPPL)*
	Padmapriya Properties Private Limited (PAPPL)*
	Radha Priya Properties Private Limited (RPPL)*
	Pranesh Properties Private Limited (PRPPL)*
	Kakinada SEZ Limited (KSL) (Ceased to be a subsidiary during the year ended March 31, 2021)*
	GMR Power Infra Limited (GPIL) (merged into GIL w.e.f. April 1, 2021*
	GMR Male International Airport Private Limited (GMIAL)*
	GMR Coal Resources Pte Limited (GCRPL)*
	Lantana Properties Private Limited (LPPL)*
	Asteria Real Estate Private Limited (AREPL)*
	GMR Infrastructure (Overseas) Limited (GI(O)L)*
	Suzone Properties Private Limited (SUPPL)*
	Lilliam Properties Private Limited (LPPL)*
	GMR Utilities Private Limited (GUPL) (liquidated during the year ended March 31, 2021)*
	Indo Tausch Trading DMCC (Indo Tausch)*
	Kakinada Gateway Port Limited (KGPL) (ceased to be a subsidiary during the year ended March 31, 2021)*
	GMR Power and Urban Infra Limited (GPUIL) *
	PT GMR Infrastructure Indonesia (incorporated on April 19, 2021)*
Associates/ Joint Venture/Associates/ Joint Venture of Fellow Subsidiary Companies	Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM)
	Delhi Aviation Services Private Limited (DASPL)
	Travel Food Services (Delhi Terminal 3) Private Limited (TFS)
	TIM Delhi Airport Advertisment Private Limited (TIM)
	GMR Logistics Park Private Limited (GLPPL) (ceased to be a subsidiary and became a joint venture during the year ended March 31, 2021)

Notes to the standalone financial statements for the year ended March 31, 2022

Description of relationship	Name of the related parties
Associates/ Joint Venture/Associates/ Joint Venture of Fellow Subsidiary Companies	DIGI Yatra Foundation (DIGI)
	International Airport of Heraklion, Crete SA (Crete)
	Mactan Travel Retail Group Corporation (MTRGC)
	SSP-Mactan Cebu Corporation (SMCC)
	Megawide GISPL Construction Joint Venture Inc. (MGCJV INC.)
	Delhi Aviation Fuel Facility Private Limited (DAFF)
	Laqshya Hyderabad Airport Media Private Limited (Laqshya)
	GMR Megawide Cebu Airport Corporation (GMCAC)
	Delhi Duty Free Services Private Limited (DDFS)
	Rampia Coal Mine and Energy Private Limited (RCMEPL) (dissolved with effect from April 19, 2021)*
	Limak GMR Construction JV (CJV)*
	GMR Rajahmundry Energy Limited (GREL)*
	PT Unsoco (Unsoco)*
	PT Dwikarya Sejati Utma (PTDSU) *
	PT Duta Sarana Internusa (PTDSI) *
	PT Barasentosa Lestari (PTBSL) *
	GMR Tenaga Operations and Maintenance Private Limited (GTOMPL)*
	GIL SIL JV*
	PT Golden Energy Mines Tbk (PTGEMS)*
	PT Tanjung Belit Bara Utama (TBBU)*
	PT Trisula Kencana Sakti (TKS)*
	PT Bungo Bara Utama (BBU)*
	PT Bara Harmonis Batang Asam (BHBA)*
	PT Berkat Nusantara Permai (BNP)*
	PT Karya Mining Solution (KMS) (formerly PT Bumi Anugerah Semesta (BAS))*
	PT Era Mitra Selaras (EMS)*
	PT Wahana Rimba Lestari (WRL)*
	PT Berkat Satria Abadi (BSA)*
	PT Kuansing Inti Sejahtera (KIS)*
	PT Bungo Bara Makmur (BBM)*
	PT Gems Energy Indonesia (GEMS Energy)*
	PT Roundhill Capital Indonesia (RCI)*
	PT Borneo Indobara (BORNEO)*
	PT Karya Cemerlang Persada (KCP)*
	PT Kuansing Inti Makmur (KIM)*
	GEMS Trading Resources Pte Limited (GEMSTR)*
	Megawide GISPL Construction JV (MGCJV)*
	Megawide GMR Construction JV Inc (MGCJV Inc.)
	PT Angkasa Pura Avias (PTAPA) (acquired during the year March 31, 2022)
	GMR Kamalanga Energy Limited (GKEL)*

Notes to the standalone financial statements for the year ended March 31, 2022

Description of relationship	Name of the related parties
Associates/ Joint Venture/Associates/ Joint Venture of Fellow Subsidiary Companies	GMR Energy Limited (GEL)*
	GMR Vemagiri Power Generation Limited (GVPGL)*
	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)*
	GMR Consulting Services Limited (GCSL)*
	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)
	GMR Warora Energy Limited (GWEL)*
	GMR Gujarat Solar Power Limited (GGSPL)*
	GMR Upper Karnali Hydro Power Limited (GUKPL)*
	GMR Energy (Mauritius) Limited (GEML)*
	GMR Lion Energy Limited (GLEL)*
	GMR Maharashtra Energy Limited (GMAEL)*
	GMR Bundelkhand Energy Private Limited (GBEPL)*
	GMR Rajam Solar Power Private Limited (GRSPPL)*
	Karnali Transmission Company Private Limited (KTCPL)*
	GMR Indo-Nepal Energy Links Limited (GINELL)*
	GMR Indo-Nepal Power Corridors Limited (GINPCL)*
Enterprises where Key Management Personnel or their relatives exercise significant influence (Where transactions have taken place)	Welfare Trust of GMR Infra Employees (GWT)
	Welfare Trust for Group Employees
	GMR Family Fund Trust (GFFT)
	Kakinada Gateway Port Limited (KGPL)*
	GEOKNO India Private Limited (GEOKNO)
Key Management Personnel and their relatives (Where transactions have taken place)	Mr. G.M. Rao (Chairman)
	Mr. Grandhi Kiran Kumar (Managing Director & CEO)
	Mr. G.B.S. Raju (Director)
	Mr. Srinivas Bommidala (Director)
	Mr. B.V. Nageswara Rao (Director)
	Mr. Madhva Bhimacharya Terdal - (Executive Director- Strategic Initiatives)
	Mrs. G Varalakshmi (Relative)
	Mr. Suresh Lilaram Narang (Independent Director) (Appointed w.e.f April 20, 2020)
	Mr. Emandi Sankara Rao (Appointed w.e.f September 9, 2021)
	Mr. Mundayat Ramachandran (Appointed w.e.f September 9, 2021)
	Mr. Subba Rao Amarthaluru (Appointed w.e.f September 9, 2021)
	Mr. Sadhu Ram Bansal (Appointed w.e.f September 9, 2021)
	Mrs. Bijal Tushar Ajinkya (Appointed w.e.f September 9, 2021)
	Mr. S Sandilya (Independent Director) (Resigned w.e.f September 9, 2021)
	Mr. R S S L N Bhaskarudu (Independent Director) (Resigned w.e.f September 9, 2021)
	Mr. N C Sarabeswaran (Independent Director) (Resigned w.e.f September 9, 2021)
	Mr. S Rajagopal (Independent Director) (Resigned w.e.f September 9, 2021)
	Mrs. V. Siva Kameswari (Independent Director) (Resigned w.e.f September 9, 2021)
	Mr. C.R. Muralidharan (Independent Director) (Ceased to be independent director w.e.f. October 8, 2020)

Description of relationship	Name of the related parties
Key Management Personnel and their relatives (Where transactions have taken place)	Mr. Saurabh Chawla (Group Chief Financial Officer)
	Mr. Venkat Ramana Tangirala (Company Secretary)

Notes

*Ceased to be subsidiary/ joint venture/ associate with effect from December 31, 2021 based on the Composite Scheme (refer note 41) but the transactions during nine months ended December 31, 2021 have been reported in note 33 (b).

b) Summary of transactions and outstanding balances with above related parties are as follows:

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies/ Fellow subsidiary companies	Associates/ Joint ventures/ Associates/Joint ventures of fellow subsidiary companies	Enterprises where Key Management Personnel or their relatives exercise significant influence	Key Management Personnel and their relatives
(A) Transaction during the year					
i) Interest income - gross					
2022	-	181.77	113.06	-	-
2021	-	338.70	45.44	-	-
ii) Construction revenue					
2022	-	16.18	842.45	-	-
2021	-	5.75	1,037.08	-	-
iii) Other income					
2022	-	0.13	-	-	-
2021	-	0.02	-	-	-
iv) Finance cost					
2022	-	176.64	-	-	-
2021	-	254.18	3.60	-	-
v) Legal and professional fees					
2022	-	18.24	-	-	-
2021	-	13.09	-	-	-
vi) Lease rental and equipment hire charges					
2022	-	1.57	-	-	-
2021	-	0.37	-	-	-
vii) Repairs and maintenance expenses					
2022	-	1.28	-	-	-
2021	-	0.72	-	-	-
viii) Rates and taxes					
2022	-	-	15.82	-	-
2021	-	-	27.48	-	-
ix) Miscellaneous expenses					
2022	-	27.85	-	-	-
2021	-	3.98	-	-	-
x) Expenses incurred on behalf of others- Cross charges during the year					
2022	-	60.33	18.38	-	-
2021	-	34.68	14.52	-	-

Notes to the standalone financial statements for the year ended March 31, 2022

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies/ Fellow subsidiary companies	Associates/ Joint ventures/ Associates/Joint ventures of fellow subsidiary companies	Enterprises where Key Management Personnel or their relatives exercise significant influence	Key Management Personnel and their relatives
xi) Investment in equity/ preference shares (including bonus preference shares)					
2022	-	0.23	-	-	-
2021	-	336.26	-	-	-
xii) Proceeds from sale of equity shares/ amount received on capital reduction					
2022	-	1,857.10	-	-	-
2021	-	2,172.05	-	-	-
xiii) Investment in debentures					
2022	-	1,800.00	117.60	-	-
2021	-	1,832.23	-	-	-
xiv) Redemption of debentures					
2022	-	59.76	-	-	-
2021	-	201.20	-	-	-
xv) Loans given to					
2022	-	1,431.03	394.30	-	-
2021	-	3,783.16	451.60	-	-
xvi) Loans repaid by					
2022	-	1,706.02	248.27	-	-
2021	-	3,760.85	-	-	-
xvii) Loans received from					
2022	-	1,294.55	-	-	-
2021	-	670.85	-	-	-
xviii) Loans repaid to					
2022	-	520.93	-	-	-
2021	-	2,125.41	-	-	-
xix) Advances received from customers					
2022	-	4.24	-	-	-
2021	-	6.72	-	-	-
xx) Advances repaid/ adjusted to customers					
2022	-	-	29.84	-	-
2021	-	-	86.46	-	-
xxi) Corporate guarantees/ comfort letters given on behalf of (sanctioned amount)					
2022	-	4,024.31	363.31	-	-
2021	-	310.64	298.47	-	-
xxii) Corporate guarantees/ comfort letters extinguished (sanctioned amount)					
2022	-	397.58	225.60	447.04	-
2021	-	2,862.16	-	-	-

Notes to the standalone financial statements for the year ended March 31, 2022

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies/ Fellow subsidiary companies	Associates/ Joint ventures/ Associates/Joint ventures of fellow subsidiary companies	Enterprises where Key Management Personnel or their relatives exercise significant influence	Key Management Personnel and their relatives
xxiii) Expenses include the following remuneration to the Key Management Personnel					
a. Short-term employee benefits					
2022	-	-	-	-	12.58
2021	-	-	-	-	7.15
b. Sitting fees paid to independent directors					
2022	-	-	-	-	0.29
2021	-	-	-	-	0.28
xxiv) Net (loss)/gain on FVTOCI of equity securities					
2022	-	3,091.94	(131.57)	-	-
2021	-	(1,192.56)	(263.01)	-	-
xxv) Exceptional items					
2022	-	105.73	-	-	-
2021	-	596.28	-	200.57	-
xxvi) Issue of equity shares against other receivables by					
2022	-	216.10	-	-	-
2021	-	402.00	-	-	-
(B) Outstanding balances as at the year ended					
a) Loans receivable – Non-Current (Gross)					
2022	-	115.96	-	-	-
2021	-	1,792.47	425.31	-	-
Loans receivables - credit impaired					
2022	-	16.53	-	-	-
2021	-	560.07	-	-	-
b) Loans receivable – Current (Gross)					
2022	-	111.10	-	-	-
2021	-	471.63	247.66	208.25	-
Loans receivables - credit impaired					
2022	-	-	-	-	-
2021	-	425.65	-	200.57	-
c) Non trade receivable					
2022	-	45.06	59.78	0.04	-
2021	-	42.96	47.68	0.04	-
d) Advances other than capital advances					
2022	-	1.41	-	-	-
2021	-	-	-	0.18	-
e) Security deposits receivable - Current					
2022	-	-	-	-	-
2021	-	0.04	-	0.38	-

Notes to the standalone financial statements for the year ended March 31, 2022

(₹ in crore)

Nature of Transaction		Holding Company	Subsidiary companies/ Fellow subsidiary companies	Associates/ Joint ventures/ Associates/Joint ventures of fellow subsidiary companies	Enterprises where Key Management Personnel or their relatives exercise significant influence	Key Management Personnel and their relatives
f) Trade receivables- Non current						
	2022	-	-	-	-	-
	2021	-	0.83	145.91	-	-
g) Trade receivables- Current						
	2022	-	-	25.18	-	-
	2021	-	0.30	330.93	-	-
Provision for doubtful receivables:						
	2022	-	-	-	-	-
	2021	-	-	1.40	-	-
h) Other financial asset receivable						
	2022	-	-	-	-	-
	2021	-	312.31	-	-	-
i) Unbilled revenue - Current						
	2022	-	-	-	-	-
	2021	-	0.45	366.94	-	-
j) Interest accrued on loans and debentures						
	2022	-	10.54	-	-	-
	2021	-	73.65	44.75	-	-
k) Loans payables – Non current						
	2022	-	434.20	-	-	-
	2021	-	295.38	-	-	-
l) Loans payables – Current						
	2022	-	100.00	40.00	-	-
	2021	-	495.18	40.00	-	-
m) Security deposits paybles – Non current						
	2022	-	31.50	-	-	-
	2021	-	43.50	-	-	-
n) Trade payables - Current						
	2022	-	-	-	-	-
	2021	-	14.48	1.12	0.12	-
o) Accrued interest but not due on borrowings						
	2022	-	16.13	-	-	-
	2021	-	150.70	-	-	-
p) Non trade payables - Current						
	2022	-	4.10	1.12	-	-
	2021	-	54.59	-	-	-
q) Non trade payables - Non Current						
	2022	-	50.28	-	-	-
	2021	-	-	-	-	-
r) Advance from customers - Current						
	2022	-	4.24	-	-	-
	2021	-	32.43	39.05	-	-

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies/ Fellow subsidiary companies	Associates/ Joint ventures/ Associates/Joint ventures of fellow subsidiary companies	Enterprises where Key Management Personnel or their relatives exercise significant influence	Key Management Personnel and their relatives
s) Liability towards losses of subsidiaries					
2022	-	24.55	-	-	-
2021	-	0.32	-	-	-
t) Corporate guarantees/ comfort letters/ Bank guarantee sanctioned on behalf of					
2022	-	7,899.22	-	-	-
2021	-	8,826.69	6,840.98	-	-

Notes:

a. The Company has provided securities by way of pledge of investments for loans taken by certain companies.

b. The Holding Company has pledged certain shares held in the Company as security towards the borrowings of the Company and related parties.

c. Also refer note 5 on non-current investments and current investments.

d. Also refer note 15 for long term borrowings and short term borrowings as regards security given by related parties for loans availed by the Company.

e. Remuneration to key managerial personal does not include provision for leave encashment, gratuity, superannuation and premium for personal accidental policy, if any, as the same are determined for the Company.

f. The Company has entered into sub-contract agreements with unincorporated joint ventures formed by the Company and other joint venturer under joint operation arrangements. Such joint ventures are rendering services ultimately to an unrelated party. Accordingly, the transactions entered on account of such sub-contract arrangement with the unincorporated joint ventures have not been disclosed above.

g. In the opinion of the management, the transactions reported herein are on arms' length basis.

h. Details of significant transaction or balance with related parties.

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies/ Fellow subsidiary companies	Associates/ Joint ventures/ Associates/Joint ventures of fellow subsidiary companies	Enterprises where Key Management Personnel or their relatives exercise significant influence	Key Management Personnel and their relatives
(A) Transaction during the year					
i) Construction revenue					
- GIL SIL JV					
2022	-	-	842.45	-	-
2021	-	-	1,037.08	-	-
ii) Proceeds from sale of equity shares/ amount received on capital reduction					
- GIDL					
2022	-	1,857.10	-	-	-
2021	-	2,112.06	-	-	-

Notes to the standalone financial statements for the year ended March 31, 2022

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies/ Fellow subsidiary companies	Associates/ Joint ventures/ Associates/Joint ventures of fellow subsidiary companies	Enterprises where Key Management Personnel or their relatives exercise significant influence	Key Management Personnel and their relatives
iii) Investment in debentures of					
- GIDL					
2022	-	1,800.00	-	-	-
2021	-	990.00	-	-	-
- KSPL					
2022	-	-	-	-	-
2021	-	842.23	-	-	-
iv) Loans given to					
- GASL					
2022	-	447.03	-	-	-
2021	-	1,424.43	-	-	-
- GIOL					
2022	-	67.13	-	-	-
2021	-	859.91	-	-	-
- KSPL					
2022	-	-	-	-	-
2021	-	846.84	-	-	-
- GGAL					
2022	-	194.42	-	-	-
2021	-	608.81	-	-	-
- GEL					
2022	-	-	305.30	-	-
2021	-	-	451.60	-	-
- GSPHPL					
2022	-	197.86	-	-	-
2021	-	-	-	-	-
- GPUIL					
2022	-	331.05	-	-	-
2021	-	-	-	-	-
- GGAL					
2022	-	194.42	-	-	-
2021	-	-	-	-	-
v) Loans repaid by					
- GASL					
2022	-	624.49	-	-	-
2021	-	1,495.26	-	-	-
- KSPL					
2022	-	-	-	-	-
2021	-	1,465.43	-	-	-
- GIOL					
2022	-	426.44	-	-	-
2021	-	-	-	-	-

(₹ in crore)

Nature of Transaction		Holding Company	Subsidiary companies/ Fellow subsidiary companies	Associates/ Joint ventures/ Associates/Joint ventures of fellow subsidiary companies	Enterprises where Key Management Personnel or their relatives exercise significant influence	Key Management Personnel and their relatives
- GGAL						
	2022	-	191.20	-	-	-
	2021	-	-	-	-	-
- GSPHPL						
	2022	-	246.46	-	-	-
	2021	-	-	-	-	-
vi) Loans received from						
- GAL						
	2022	-	331.20	-	-	-
	2021	-	416.00	-	-	-
- GCAPL						
	2022	-	-	-	-	-
	2021	-	175.00	-	-	-
- GMRHL						
	2022	-	206.77	-	-	-
	2021	-	-	-	-	-
- GIDL						
	2022	-	710.50	-	-	-
	2021	-	-	-	-	-
vii) Loans repaid to						
- GIDL						
	2022	-	55.24	-	-	-
	2021	-	1,881.65	-	-	-
- GAL						
	2022	-	50.00	-	-	-
	2021	-	200.00	-	-	-
- GCAPL						
	2022	-	175.00	-	-	-
	2021	-	-	-	-	-
- GMRHL						
	2022	-	128.62	-	-	-
	2021	-	-	-	-	-
- GHIAL						
	2022	-	58.80	-	-	-
	2021	-	-	-	-	-
viii) Corporate Guarantees/ Comfort Letters given on behalf of (Sanction amount)						
- GCAPL						
	2022	-	-	-	-	-
	2021	-	175.00	-	-	-
- GMRHL						
	2022	-	-	-	-	-
	2021	-	59.13	-	-	-

Notes to the standalone financial statements for the year ended March 31, 2022

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies/ Fellow subsidiary companies	Associates/ Joint ventures/ Associates/Joint ventures of fellow subsidiary companies	Enterprises where Key Management Personnel or their relatives exercise significant influence	Key Management Personnel and their relatives
- GPUIL					
2022	-	3,274.31	-	-	-
2021	-	-	-	-	-
- GIDL					
2022	-	680.00	-	-	-
2021	-	-	-	-	-
- GBHHPL					
2022	-	-	-	-	-
2021	-	-	226.35	-	-
ix) Corporate Guarantees/ Comfort Letters extinguished on behalf of (sanction amount)					
- GIDL					
2022	-	-	-	-	-
2021	-	1,000.00	-	-	-
- KGPL					
2022	-	-	-	447.04	-
2021	-	-	-	500.00	-
- GISPL					
2022	-	-	-	-	-
2021	-	291.42	-	-	-
- GCRPL					
2022	-	-	-	-	-
2021	-	842.14	-	-	-
- GISL					
2022	-	251.37	-	-	-
2021	-	-	-	-	-
- GBHHPL					
2022	-	225.60	-	-	-
2021	-	-	-	-	-
x) Issue of equity shares against other receivables by					
- GGAL					
2022	-	-	-	-	-
2021	-	402.00	-	-	-
(B) Outstanding balances as at the year ended					
a) Loans receivable – Non-Current (Gross)					
- GIOL					
2022	-	-	-	-	-
2021	-	982.00	-	-	-
- GGAL					
2022	-	-	-	-	-
2021	-	360.00	-	-	-

(₹ in crore)

Nature of Transaction		Holding Company	Subsidiary companies/ Fellow subsidiary companies	Associates/ Joint ventures/ Associates/Joint ventures of fellow subsidiary companies	Enterprises where Key Management Personnel or their relatives exercise significant influence	Key Management Personnel and their relatives
- GEL						
	2022	-	-	-	-	-
	2021	-	-	416.60	-	-
- GASL						
	2022	-	-	-	-	-
	2021	-	181.64	-	-	-
- GBPSPL						
	2022	-	18.95	-	-	-
	2021	-	-	-	-	-
- GPUIL						
	2022	-	94.81	-	-	-
	2021	-	-	-	-	-
b) Loans receivable – Current (Gross)						
- GGAL						
	2022	-	-	-	-	-
	2021	-	425.65	-	-	-
- GEL						
	2022	-	-	-	-	-
	2021	-	-	247.66	-	-
- Welfare Trust for Group Employees						
	2022	-	-	-	-	-
	2021	-	-	-	208.25	-
- RSSL						
	2022	-	24.69	-	-	-
	2021	-	-	-	-	-
- GAIBV						
	2022	-	86.40	-	-	-
	2021	-	-	-	-	-
c) Trade receivables- Non Current						
- GIL SIL JV						
	2022	-	-	-	-	-
	2021	-	-	145.91	-	-
d) Trade receivables- Current						
- GIL SIL JV						
	2022	-	-	25.18	-	-
	2021	-	-	329.53	-	-
e) Other financial asset receivable						
- GASL						
	2022	-	-	-	-	-
	2021	-	216.10	-	-	-
- KSPL						
	2022	-	-	-	-	-
	2021	-	91.18	-	-	-

Notes to the standalone financial statements for the year ended March 31, 2022

(₹ in crore)

Nature of Transaction		Holding Company	Subsidiary companies/ Fellow subsidiary companies	Associates/ Joint ventures/ Associates/Joint ventures of fellow subsidiary companies	Enterprises where Key Management Personnel or their relatives exercise significant influence	Key Management Personnel and their relatives
f) Unbilled revenue - Current						
- GIL SIL JV						
	2022	-	-	-	-	-
	2021	-	-	366.94	-	-
g) Loans payables – Non Current						
- GAL						
	2022	-	-	-	-	-
	2021	-	216.00	-	-	-
- GIDL						
	2022	-	293.00	-	-	-
	2021	-	-	-	-	-
- GHIAL	-					
	2022	-	141.20	-	-	-
	2021	-	-	-	-	-
h) Loans payables – Current						
- GHIAL						
	2022	-	-	-	-	-
	2021	-	200.00	-	-	-
- GCAPL						
	2022	-	-	-	-	-
	2021	-	175.00	-	-	-
- GAL						
	2022	-	100.00	-	-	-
	2021	-	-	-	-	-
- CDCTM						
	2022	-	-	40.00	-	-
	2021	-	-	-	-	-
i) Corporate Guarantees/ Comfort Letters/ Bank Guarantee sanctioned on behalf of						
- GCRPL						
	2022	-	-	-	-	-
	2021	-	2,345.45	-	-	-
- GHVEPL						
	2022	-	-	-	-	-
	2021	-	1,690.00	-	-	-
- GMRHL						
	2022	-	944.13	-	-	-
	2021	-	944.13	-	-	-

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies/ Fellow subsidiary companies	Associates/ Joint ventures/ Associates/Joint ventures of fellow subsidiary companies	Enterprises where Key Management Personnel or their relatives exercise significant influence	Key Management Personnel and their relatives
- GGAL					
2022	-	635.83	-	-	-
2021	-	659.83	-	-	-
- GIDL					
2022	-	1,680.00	-	-	-
2021	-	1,000.00	-	-	-
- GEL					
2022	-	-	-	-	-
2021	-	-	768.00	-	-
- GBHHPL					
2022	-	-	-	-	-
2021	-	-	2,196.95	-	-
- GREL					
2022	-	-	-	-	-
2021	-	-	2,353.20	-	-
- GKEL					
2022	-	-	-	-	-
2021	-	-	400.00	-	-
- GIL SIL JV					
2022	-	-	-	-	-
2021	-	-	382.00	-	-
- GPUIL					
2022	-	3,274.31	-	-	-
2021	-	-	-	-	-
- GWEL					
2022	-	-	-	-	-
2021	-	-	422.20	-	-
- GCORRPL					
2022	-	-	-	-	-
2021	-	766.00	-	-	-

34. Gratuity and other post-employment benefit plans

a) Defined contribution plan

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Provident and pension fund	0.04	1.72
Superannuation fund	0.02	0.38
Total*	**0.06**	**2.10**

*Gross of ₹ Nil (March 31, 2021: ₹ 0.64 crore) towards contribution to provident fund and ₹ Nil (March 31, 2021: ₹ 0.22 crore) towards contribution to superannuation fund cross charged to certain subsidiaries, associates and joint ventures .

Notes to the standalone financial statements for the year ended March 31, 2022

b) Defined benefit plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (based on last drawn basic) for each completed year of service.

The fund provides a capital guarantee of the balance accumulated and declares interest periodically that is credited to the fund account. Although we know that the fund manager invests the funds as per products approved by Insurance Regulatory and Development Authority of India and investment guidelines as stipulated under section 101 of Income Tax Act, the exact asset mix is unknown and not publicly available. The Trust assets managed by the fund manager are highly liquid in nature and we do not expect any significant liquidity risks. The Trustees are responsible for the investment of the assets of the Trust as well as the day to day administration of the scheme.

The following tables summarise the components of net benefit expense recognised in the standalone statement of profit and loss and the funded status and amounts recognised in the standalone balance sheet for gratuity benefit.

i. Net benefit expenses (recognized in the standalone statement of profit and loss)

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Current service cost	0.52	0.70
Net interest cost on defined benefit obligations	0.10	0.06
Net benefit expenses*	**0.62**	**0.76**

* Gross of ₹ Nil (March 31, 2021: ₹ 0.41 crore) cross charged to certain subsidiaries, associates and joint ventures .

ii. Remeasurement (gains)/ loss recognised in other comprehensive income (OCI):

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Actuarial gain on obligations arising from changes in experience adjustments	-	(0.42)
Actuarial gain on obligations arising from changes in financial assumptions	(0.02)	-
Actuarial gain arising during the year	**(0.02)**	**(0.42)**
Return on plan assets less/ (greater) than discount rate	0.19	(0.13)
Actuarial loss/ (gain) recognised in OCI	**0.17**	**(0.55)**

iii. Net defined benefit asset/ (liability)

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Defined benefit obligation	(1.31)	(3.01)
Fair value of plan assets	0.54	2.21
Plan (liability)/ asset	**(0.77)**	**(0.80)**

iv. Changes in the present value of the defined benefit obligation are as follows:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Opening defined benefit obligation	3.01	3.44
Current service cost	0.52	0.70
Interest cost on the defined benefit obligation	0.19	0.21
Benefits paid	(0.54)	(0.65)
Acquisition adjustment	(1.85)	(0.27)
Actuarial gain on obligations arising from changes in experience adjustments	-	(0.42)
Actuarial gain on obligations arising from changes in financial assumptions	(0.02)	-
Closing defined benefit obligation	**1.31**	**3.01**

Notes to the standalone financial statements for the year ended March 31, 2022

v. Changes in the fair value of plan assets are as follows:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Fair value of assets at end of previous year	2.21	2.55
Interest income on plan assets	0.10	0.15
Contributions by employer	0.04	0.03
Benefits paid	(0.54)	(0.65)
Return on plan assets (lesser)/ greater than discount rate	(0.19)	0.13
Acquisition adjustment/ transfer on account of composite scheme of arrangement (refer note 41)	(1.08)	-
Fair value of asset at the end of current year	**0.54**	**2.21**

The Company expects to contribute ₹ 0.04 crore (March 31, 2021: ₹ 0.46 crore) towards gratuity fund in 2022-23.

vi. The following pay-outs are expected in future years:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
April 1, 2022	NA	0.46
April 1, 2023	0.25	0.18
April 1, 2024	0.07	0.22
April 1, 2025	0.25	0.48
April 1, 2026	0.08	0.39
April 1, 2027*	0.24	2.79
April 1, 2028 to April 1, 2032	0.85	NA

* for previous year read as April 1, 2027 to April 1, 2031

The average duration of the defined benefit plan obligation at the end of the reporting period is 10 years (March 31, 2021: 10 years).

vii. The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	March 31, 2022	March 31, 2021
Investments with insurer	100%	100%

viii. The principal assumptions used in determining gratuity obligation for the Company's plans are shown below:

Particulars	March 31, 2022	March 31, 2021
Discount rate (in %)	7.10%	6.80%
Salary escalation (in %)	6.00%	6.00%
Employee turnover	5.00%	5.00%
Mortality rate	Refer Note 4 below	Refer Note 4 below

Notes:

1. Plan assets are fully represented by balance with the Life Insurance Corporation of India.
2. The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets and the Company's policy for plan asset management.
3. The estimates of future salary increase in compensation levels, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
4. As per Indian Assured Lives Mortality (2006-08) (modified) Ultimate

Notes to the standalone financial statements for the year ended March 31, 2022

5. Plan Characteristics and Associated Risks:

   The Gratuity scheme is a Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The Plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

   a. Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

   b. Salary inflation risk : Higher than expected increases in salary will increase the defined benefit obligation.

   c. Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

ix. A quantitative sensitivity analysis for significant assumption:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Discount rate		
Impact on defined benefit obligation due to 1% increase in discount rate	(0.06)	(0.21)
Impact on defined benefit obligation due to 1% decrease in discount rate	0.07	0.25
Salary escalation rate		
Impact on defined benefit obligation due to 1% increase in salary escalation rate	0.05	0.23
Impact on defined benefit obligation due to 1% decrease in salary escalation rate	(0.04)	(0.21)
Attrition Rate		
Impact on defined benefit obligation due to 1% increase in attrition rate [₹ 5,300 {March 31, 2021: ₹ (9,771)}]	0.00	(0.00)
Impact on defined benefit obligation due to 1% decrease in attrition rate [₹ (10,794) {March 31, 2021: ₹ (5,469)}]	(0.00)	(0.00)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

35. Disclosure in terms of Ind AS 115 - Revenue from contracts with customers

a) Contract Balances:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Receivables:		
- Non current (Gross)	-	175.70
- Current (Gross)	25.18	336.39
- Provision for impairment loss (non current)	-	(28.79)
- Provision for impairment loss (current)	-	(3.18)
Contract assets:		
Unbilled revenue		
- Current	-	374.69
Contract liabilities:		
Advance received from customers		
- Current	4.24	87.53

Notes to the standalone financial statements for the year ended March 31, 2022

b) Increase/ decrease in net contract balances is primarily due to:

The movement in receivables and in contract assets is on account of invoicing and collection during the year.

c) Revenue recognised during the year from the performance obligation satisfied upto previous year (arising out of contract modifications) amounts to ₹ Nil (March 31, 2021: ₹ 100.01 crore)

d) Reconciliation of contracted price with revenue during the year -

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Opening contracted price of orders	**5,146.18**	**7,057.38**
Add:		
Increase due to additional consideration recognised as per contractual terms	-	184.70
Less:		
Transfer on account of composite scheme of arrangement (refer note 41)	5,146.18	-
Orders cancelled during the year	-	2,095.90
Closing contracted price of orders	**-**	**5,146.18**
Total revenue recognised during the year (refer note 41)	-	1,055.20
Revenue recognised upto previous year (from orders pending completion at the end of the year)	-	2,940.06
Balance revenue to be recognised in future	**-**	**1,150.92**

e) The Company has a process whereby periodically long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under the law/accounting standards for the material foreseeable losses on such long term contracts has been made in the books of accounts. The Company does not have any derivative contracts at the end of the year.

36. Commitments and contingencies

I Contingencies

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the Standalone Financial Statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Corporate guarantees availed by the group companies		
(a) sanctioned	7,899.22**	13,610.57*#
(b) outstanding	6,860.62**	8,618.00*#
Bank guarantees		
(a) sanctioned	-	701.70
(b) outstanding	-	516.00
Letter of comfort provided on behalf of group companies to banks		
(a) sanctioned	-	1,855.40
(b) outstanding	-	1,812.50

*During the year ended March 31, 2019, the Company and its subsidiaries had entered into a Framework agreement in favour of IDBI Bank Ltd (as the Lead Bank) wherein the Company had guaranteed the obligations of unsustainable debt of GMR Rajahmundry Energy

Notes to the standalone financial statements for the year ended March 31, 2022

Limited in form of Cumulative Redeemable Preference Shares (CRPS) amounting to ₹ 940.59 crore. Redemption of CRPS is due on March 31, 2035 for ₹ 235.15 crore, March 31, 2036 for ₹ 235.15 crore, March 31, 2037 for ₹ 235.15 crore and March 31, 2038 for ₹ 235.14 crore. Hence there is no immediate contingent liability on the Company.

This includes corporate gurantees amountig to ₹ Nil (March 31, 2021: ₹ 500 crore) given to the lenders of KGPL which has ceased to be a subsidiary during the year ended March 31, 2021. Pending receipt of NOCs from the lenders for the release of the corporate guarantees, the aforementioned amount of corporate guarantees is included in the table above.

**This includes corporate guarantees (CG) jointly extended by GIL and GPUIL (sanctioned amount of ₹ 3,940.82 crore and outstanding amount of ₹ 2,905.58 crore) in favour of lender's of its subsidiaries and fellow subsidiaries.

In addition to the above, the Company had extended certain corporate guarantees amounting to ₹ 4,784.71 crore (outstanding balance ₹ 3,153.00 crore) pertaining to the demerged undertaking which has been transferred to GPUIL pursuant to the Scheme. However, the Company has passed board resolutions/ executed undertakings with GPUIL pursuant to which it is in the process of executing guarantees wherein both the Company and GPUIL shall jointly continue to remain liable for the aforementioned guarantees.

In addition to above table, following are the additional contingent liabilities:

1 There are numerous interpretative issues relating to the Supreme Court (SC) judgement on provident fund dated February 28, 2019. As a matter of caution, the Company has evaluated the same for provision on a prospective basis from the date of the SC order and is of the view that no such provision is required. The Company will update its provision, on receiving further clarity on the subject.

2 **Litigations**

The Company is involved in legal proceedings, both as plaintiff and as defendant. The Company believes the following claims to be of material nature:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Matters relating to indirect taxes under dispute	-	41.25
Matters relating to direct taxes under dispute[1]	246.25	263.37
Claims against the company not acknowledged as debts	-	8.37

Income tax

The Company has ongoing disputes with income tax authorities relating to tax treatment of certain items. These mainly include disallowance of expenses, tax treatment of certain expenses claimed by the Company as deductions and transfer pricing adjustments for related parties transactions etc.

Most of these disputes and/or dis-allowances, being repetitive in nature, have been raised by the income tax authorities consistently in most of the years. The management of the Company has contested all these additions/disallowances, by way of appeal before the appellate authorities and the same are yet to be disposed off.

II Commitments

a. Other commitments

1 The Company has committed to provide financial assistance as tabulated below:

(₹ in crore)

Nature of relationship	Outstanding commitment for financial assistance	
	March 31, 2022	March 31, 2021
Subsidiaries / fellow subsidiaries	86.27	364.94
Joint ventures / associates	-	78.40
Total	**86.27**	**443.34**

2 The Company has extended comfort letters to provide continued financial support to certain subsidiaries/ joint ventures/ associates to ensure that these subsidiaries are able to meet their debts, commitments (including commitments towards investee entities) and liabilities as they fall due and they continue as going concerns.

Notes to the standalone financial statements for the year ended March 31, 2022

3 The Company has certain long term unquoted investments which have been pledged as security towards loan facilities sanctioned to the Company and the investee Companies.

37. Disclosures on Financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2.2 (b) and 2.2 (n), to these standalone financial statements.

(a) Financial assets and liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2022 and March 31, 2021.

As at March 31, 2022 **(₹ in crore)**

Particulars	Fair value through other comprehensive income	Fair value through statement of profit or loss	Amortised cost	Total carrying value	Total Fair Value
Financial assets					
(i) Investments	12,613.61	-	-	12,613.61	12,613.61
(ii) Loans	-	-	210.58	210.58	210.58
(iii) Trade receivables	-	-	25.18	25.18	25.18
(iv) Cash and cash equivalents	-	-	15.37	15.37	15.37
(v) Other financial assets	-	-	120.51	120.51	120.51
Total	**12,613.61**	**-**	**371.64**	**12,985.25**	**12,985.25**
Financial liabilities					
(i) Borrowings#	-	-	759.87	759.87	759.87
(ii) Trade payables	-	-	18.40	18.40	18.40
(iii) Other financial liabilities	-	-	376.67	376.67	376.67
(iv) Financial guarantee contracts	-	-	6.97	6.97	6.97
Total	**-**	**-**	**1,161.91**	**1,161.91**	**1,161.91**

As at March 31, 2021 **(₹ in crore)**

Particulars	Fair value through other comprehensive income	Fair value through statement of profit or loss	Amortised cost	Total carrying value	Total Fair Value
Financial assets					
(i) Investments	13,697.14	0.20	107.40	13,804.74	13,804.74
(ii) Loans	-	-	1,959.14	1,959.14	1,959.14
(iii) Trade receivables	-	-	480.59	480.59	480.59
(iv) Cash and cash equivalents	-	-	57.56	57.56	57.56
(v) Bank balances other than cash and cash equivalents	-	-	27.78	27.78	27.78
(vi) Other financial assets	-	-	1,509.55	1,509.55	1,509.55
Total	**13,697.14**	**0.20**	**4,142.01**	**17,839.36**	**17,839.35**
Financial liabilities					
(i) Borrowings#	-	-	5,136.12	5,136.12	5,136.12
(ii) Trade payables	-	-	562.83	562.83	562.83
(iii) Other financial liabilities	-	-	2,095.13	2,095.13	2,095.13
(iv) Financial guarantee contracts	-	-	78.75	78.75	78.75
Total	**-**	**-**	**7,872.83**	**7,872.83**	**7,872.83**

includes current maturities of long term borrowings

(i) Investments in mutual funds and derivative instruments are mandatorily classified as fair value through statement of profit and loss.

(b) Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

(₹ in crore)

Particulars	Fair value measurements at reporting date using			
	Total	Level 1	Level 2	Level 3
March 31, 2022				
Financial assets				
Investments in subsidiaries, associates and joint ventures	12,613.61	-	-	12,613.61
March 31, 2021				
Financial assets				
Investment in mutual funds	0.20	0.20	-	-
Investments in subsidiaries, associates and joint ventures	13,687.42	-	-	13,687.42

(i) Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(ii) Foreign exchange forward contracts are fair valued using market observable rates and published prices together with forecasted cash flow information where applicable.

(iii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(iv) The fair values of the unquoted equity shares have been estimated using a DCF model except in case of fair value of investment in SEZ sector which has determined based on available data for similar immovable property/ investment or observable market prices less incremental cost for disposing of the immovable property/ investments. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

(v) There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2022 and year ended March 31, 2021.

(vi) Fair value of mutual funds is determined based on the net asset value of the funds.

(vii) Reconciliation of fair value measurement of unquoted equity shares classified as FVTOCI assets:

(₹ in crore)

Particulars	Total
As at April 1, 2020	**19,670.28**
Additional equity recognised for financial gaurantees, loan and preference shares	10.89
Acquisition of equity shares, debentures and prefenece shares	1,206.05
Other adjustments	2.34
Sales / redemption during the year	(5,888.16)
Re-measurement recognised in OCI	(1,304.26)
As at March 31, 2021	**13,697.14**
Acquisition of equity shares, debentures and preference shares	2,016.33
Other adjustments	242.71
Sales / redemption during the year	(1,855.03)
Re-measurement recognised in OCI	2,960.37
Transfer on account of composite scheme of arrangement (refer note 41)	(4,447.91)
As at March 31, 2022	**12,613.61**

(viii) The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2022 and March 31, 2021 are as shown below:

Description of significant unobservable inputs to valuation:

Sector wise unquoted equity Securities	Valuation technique	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to fair value
FVTOCI assets in unquoted equity shares	DCF method	Discounting rate (Cost of Equity)	March 2022: 10.50% to 20.00% March 2021: 10.83% to 21.83%	1% increase in the discounting rate will have a significant adverse impact on the fair value of equity investments.

(c) Financial risk management objectives and policies

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the Board of Directors. The risk management framework aims to:

(i) create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.

(ii) achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

i) Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

a. Market risk- Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Notes to the standalone financial statements for the year ended March 31, 2022

(i) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Variable rate borrowings	-	1,961.77
Fixed rate borrowings	619.87	2,389.35
Total borrowings	**619.87**	**4,351.12**

(ii) Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ in crore)

Particulars	Change in basis points	Effect on profit before tax
March 31, 2022		
Increase	+50	-
Decrease	-50	-
March 31, 2021		
Increase	+50	(9.81)
Decrease	-50	9.81

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

b. Market risk- Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's investing and financing activities. The Company's exposure to foreign currency changes from operating activities is not material.

No hedge contract entered for the year ended March 31, 2022 and March 31, 2021.

The following table shows foreign currency exposure in US Dollar on financial instruments at the end of reporting period. The exposure to all other foreign currencies are not material.

Particulars	Amount in foreign currency (USD crore)	Amount in (₹ crore)
Borrowings	2.50	189.48
	(30.00)	(2,193.30
Non trade payables/ trade payables	0.02	1.75
	(0.02)	(1.69)
Other financial liabilities	0.69	52.29
	(5.54)	(404.77)
Loans	1.14	86.40
	(13.43)	(982.02)
Other financial assets	0.02	1.73
	(0.19)	(13.92)

Note: Previous year's figures are shown in brackets above.

Notes to the standalone financial statements for the year ended March 31, 2022

Foreign currency sensitivity

(₹ in crore)

Particulars	**Change in USD rate**	**Effect on profit before tax**
March 31, 2022		
Increase	4.65%	(7.22)
Decrease	(4.65%)	7.22
March 31, 2021		
Increase	4.69%	(75.27)
Decrease	(4.69%)	75.27

* Exchange rate of ₹ 75.79/ USD (March 31, 2021: ₹ 73.11/ USD) has been taken from FEDAI website

ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, investments, cash and cash equivalents, derivatives and financial guarantees provided by the Company.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was ₹ 12,985.25 crore and ₹ 17,839.35 crore as at March 31, 2022 and March 31, 2021 respectively, being the total carrying value of investments, loans, trade receivables, balances with bank, bank deposits and other financial assets.

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major customers. The Company does not hold collateral as security. Further, the top 5 customers of the Company in the EPC segment contributes to more than 90% of the trade receivables during the year ended March 31, 2021.

With respect to Trade receivables/ unbilled revenue, the Company has constituted the terms to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Company creates allowance for all unsecured receivables based on lifetime expected credit loss based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

With respect to the investing activities of the Company, it has a risk management framework that monitors the sectors of the entities in which the Company has investments and evaluates whether the sectors operate within the defined risk appetite and risk tolerance levels as defined by the senior management. The credit risk function evaluates its investments based on well-established sector specific internal frameworks, in order to identify, mitigate and allocate risks as well as to enable appropriate valuation of investments.

The following table summarises the changes in the loss allowance measured using ECL:

(₹ in crore)

Particulars	**March 31, 2022**	**March 31, 2021**
Opening balance*	31.97	31.97
Amount provided/ (transferred) during the year (net) (refer note 41)	(31.97)	-
Closing provision*	**-**	**31.97**

* Pertains to provision for doubtful receivables and unbilled revenue.

Reconciliation of loss allowance provision- Loans and other financial assets

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Opening balance	1,186.29	959.57
Amount provided/ (transferred) during the year (net) (refer note 41)	(1,169.76)	226.72
Closing provision	**16.53**	**1,186.29**

Credit risk from balances with bank and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

In respect of financial guarantees provided by the Company to banks and financial institutions, the maximum exposure which the Company is exposed to is the maximum amount which the Company would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

iii) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Company has access to funds from debt markets through commercial paper programs, non-convertible debentures and other debt instruments. The Company invests its surplus funds in bank fixed deposit and in mutual funds, which carry no or low market risk.

The Company monitors its risk of shortage of funds on a regular basis. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, preference shares, sale of assets and strategic partnership with investors, etc.

The following table shows a maturity analysis of the anticipated cash flows excluding interest obligations for the Company's financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value.

(₹ in crore)

Particulars	0-1 year	1 to 5 years	> 5 years	Total
March 31, 2022				
Borrowings #	140.00	434.20	189.48	763.68
Other financial liabilities	123.83	252.84	-	376.67
Trade payables	18.40	-	-	18.40
	282.23	**687.04**	**189.48**	**1,158.75**
March 31, 2021				
Borrowings #	626.18	1,583.86	2,193.30	4,403.34
Other financial liabilities	2,042.91	43.65	-	2,086.56
Trade payables	562.80	-	-	562.80
	3,231.89	**1,627.51**	**2,193.30**	**7,052.70**

includes current maturities of long term borrowings

(i) The above excludes any financial liabilities arising out of financial guarantee contract as detailed in note 36.

(ii) For range of interest of borrowings, repayment schedule and security details refer note 15.

iv) Price risk

The Company's exposure to price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

(₹ in crore)

Particulars	Change in price	Effect on profit before tax
March 31, 2022		
Increase	5%	-
Decrease	(5%)	-
March 31, 2021		
Increase	5%	0.01
Decrease	(5%)	(0.01)

38. Capital management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations and sale of certain assets, long term and short term bank borrowings and issue of non-convertible debt securities and strategic partnership with investors.

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares and debentures, share premium and all other equity reserves attributable to the equity holders of the Company.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is total debt divided by total capital plus total debt. The Company's policy is to keep the gearing ratio at an optimum level to ensure that the debt related covenants are complied with (refer note 2.1).

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Borrowings (refer note 15) #	619.87	4,351.12
Less: Cash and cash equivalents (refer note 12(a))	15.37	57.56
Total debts (A)	**604.50**	**4,293.56**
Capital components		
Equity share capital	603.59	603.59
Other equity	9,788.24	9,134.24
Total Capital (B)	**10,391.83**	**9,737.83**
Capital and borrowings C = (A + B)	**10,996.33**	**14,031.39**
Gearing ratio (%) D = (A / C)	**5.50%**	**30.60%**

includes current maturities of long term borrowings

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022 and March 31, 2021.

Notes to the standalone financial statements for the year ended March 31, 2022

39. Disclosure as per Part A of Schedule V of securities (listing obligations and disclosures requirements) Regulations, 2015 as regards the loans and inter-corporate deposits granted to subsidiaries, fellow subsidiaries, joint ventures, associates and other companies in which the directors are interested.

(₹ in crore)

Name of the entity	Relationship		Amount outstanding as at		Maximum amount outstanding during the year ended		Investment by loanee in the shares of the parent Company
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	
Loans given/debentures subscribed^							
- GMRHL[1]	NA	Subsidiary	-	120.61	-	186.88	Nil
- GKSIR[1]	NA	Subsidiary	-	18.48	-	74.45	Nil
- GSPHL[1]	NA	Subsidiary	-	126.85	-	228.61	Nil
- DSL[1]	NA	Subsidiary	-	-	-	50.00	Nil
- KSL[1,6,8]	NA	Subsidiary	-	90.16	-	1,555.59	Nil
- GGAL[1]	NA	Subsidiary	-	785.61	-	785.61	Nil
- GBPSPL[7]	Subsidiary	Subsidiary	18.95	18.95	18.95	18.95	Nil
- RSSL[7]	Subsidiary	Subsidiary	26.89	14.57	26.89	23.13	Nil
- NREPL[1]	NA	Subsidiary	-	12.46	-	12.46	Nil
- LIPPL[1]	NA	Subsidiary	-	-	-	3.35	Nil
- GPUIL[7]	Fellow Subsidiary	NA	331.05	-	375.15	-	Nil
- GAIBV[7]	Subsidiary	NA	86.40	-	86.40	-	Nil
- SUPPL[1]	NA	Subsidiary	-	-	-	5.24	Nil
- SJK[1]	NA	Subsidiary	-	-	-	436.88	Nil
- GETL[1]	NA	Subsidiary	-	2.89	-	111.82	Nil
- GIOL[1]	NA	Subsidiary	-	982.02	-	1,117.28	Nil
- GASL[1]	NA	Subsidiary	-	181.64	-	1,510.64	Nil
- GBHHPL[1]	NA	Subsidiary	-	50.00	-	50.00	Nil
- GEL[1]	NA	Joint venture	-	664.26	-	664.26	Nil
- GISL[1]	NA	Subsidiary	-	-	-	0.79	Nil
- GIDL[2]	Subsidiary	Subsidiary	4,138.50	2,338.50	4,138.50	2,338.50	Nil
- GKSIR[1,2]	NA	Subsidiary	-	14.20	-	14.20	Nil
- KSL[1,2,6,8]	NA	Subsidiary	-	842.23	-	842.23	Nil
- GSPHL[1,2]	NA	Subsidiary	-	59.76	-	259.46	Nil
- DPPL[1,2]	NA	Subsidiary	-	-	-	1.50	Nil

1. Transfer on account of composite scheme of arrangement (refer note 41)
2. Debentures subscribed
3. The above loans and inter-corporate deposits have been given for business purpose.
4. There are no outstanding debts due from directors or other officers of the Company.
5. The balances are disclosed on gross basis i.e. excluding provision for doubtful loans.
6. Ceases to be subsidiary company during the year ended March 31, 2021.
7. Loans given
8. Loan receivable from Kakinada SEZ Limited which classified under "other financial assests" pursuant to Security Sale and Purchase agreement between Aurobindo Realty Infrastructure Private Limited and Kakinada SEZ Limited, GMR SEZ and Port Holdings Limited and Kakinada Gateway Port Limited.

^ The above balances does not include interest accrued thereon and equity component of preference shares/ loans/ debentures given at concessional rates.

Notes to the standalone financial statements for the year ended March 31, 2022

40. Interest in significant investment in subsidiaries, joint ventures and associates as per Ind AS- 27

S. No.	Name of the entity	Relationship		Ownership interest		Date of incorporation	Country of incorporation/ place of business
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021		
1	GEL [5]	NA	Joint venture	-	29.31%	10-Oct-96	India
2	GBHPL [5]	NA	Joint venture	-	0.10%	17-Feb-06	India
3	GEML [5]	NA	Joint venture	-	5.00%	27-Feb-08	Mauritius
4	GETL [5]	NA	Subsidiary	-	67.86%	29-Jan-08	India
5	GGAL [5]	NA	Subsidiary	-	82.16%	3-Dec-10	India
6	GACEPL [5]	NA	Subsidiary	-	48.35%	14-Jul-05	India
7	GPEL [5]	NA	Subsidiary	-	1.50%	18-Oct-05	India
8	GMRHL [5]	NA	Subsidiary	-	90.26%	3-Feb-06	India
9	GHVEPL [5]	NA	Subsidiary	-	41.00%	11-Jun-09	India
10	GCORRPL [5]	NA	Subsidiary	-	41.00%	21-Jul-09	India
11	GFIAL [5]	NA	Subsidiary	-	86.49%	12-Jan-05	India
12	GASL [5]	NA	Subsidiary	-	100.00%	18-Jul-07	India
13	DIAL[200 Equity shares (March 31, 2021 - 200 Equity shares)]	Subsidiary	Subsidiary	0.00%	0.00%	1-Mar-06	India
14	GIDL	Subsidiary	Subsidiary	99.99%	99.99%	28-Mar-17	India
15	GAL[3]	Subsidiary	Subsidiary	30.00%	39.00%	6-Feb-92	India
16	GAPL [5]	NA	Subsidiary	-	100.00%	22-Dec-06	India
17	GKSIR [5]	NA	Subsidiary	-	100.00%	24-Sep-07	India
18	GSPHL [5]	NA	Subsidiary	-	100.00%	28-Mar-08	India
19	GCAPL	Subsidiary	Subsidiary	100.00%	100.00%	22-Dec-06	India
20	DSL [5]	NA	Subsidiary	-	100.00%	24-Jul-07	India
21	GIML [5]	NA	Subsidiary	-	100.00%	18-Dec-07	Mauritius
22	GIOL [5]	NA	Subsidiary	-	100.00%	23-Jun-10	Mauritius
23	GCRPL [5][30,000 Equity shares (March 31, 2021 - 30,000 Equity shares)]	NA	Subsidiary	-	0.03%	4-Jun-10	Singapore
24	GAIBV	Subsidiary	NA	0.10%	0.00%	28-May-18	Netherland
25	GHIAL[1,000 Equity shares (March 31, 2021 - 1,000 Equity shares)]	Subsidiary	Subsidiary	0.00%	0.00%	17-Dec-02	India
26	RSSL[4]	Subsidiary	Subsidiary	100.00%	0.00%	29-Jul-05	India

Note:-

1. Disclosure of financial data as per Ind AS – 112 'Disclosure of Interests in Other Entities' has been done based on the audited financial statements for respective years.
2. The above disclosure does not include step down subsidiaries, joint ventures and associates and are with respect to subsidiaries, joint ventures and associates existing as at the balance sheet date.
3. During the year ended March 31, 2022, the Company has sold 9% stake in GAL to GIDL.
4. During the year ended March 31, 2022, the Company acquired stake in RSSL from Group Company
5. Transferred pursuant to the composite scheme of arrangement (refer note 41)

Notes to the standalone financial statements for the year ended March 31, 2022

41. Composite Scheme of arrangement

The composite scheme of amalgamation and arrangement for amalgamation of GMR Power Infra Limited (GPIL) ("Transferor Company") with the Company and demerger of Engineering Procurement and Construction (EPC) business and Urban Infrastructure Business of the Company (including Energy business) into GMR Power and Urban Infra Limited (GPUIL) ("Scheme") was approved by the Hon'ble National Company Law Tribunal, Mumbai bench ("the Tribunal") vide its order dated December 22, 2021 (formal order received on December 24, 2021). The said Tribunal order was filed with the Registrar of Companies by the Company, GPIL and GPUIL on December 31, 2021 thereby the Scheme becoming effective on that date. Accordingly, assets and liabilities of the EPC business and Urban Infrastructure business (including Energy business), as approved by the board of directors pursuant to the Scheme stand transferred and vested into GPUIL on April 1, 2021, being the appointed date as per the Scheme.

Accounting of amalgamation of the Transferor Company into the Company

i) On the Scheme becoming effective on December 31, 2021 ("Effective Date"), the Company has accounted for the amalgamation in accordance with "Pooling of interest method" laid down by Appendix C of Ind AS 103 (Business combinations of entities under common control) notified under the provisions of the Companies Act, 2013.

ii) The entire share capital of the Transferor Company is held by the Company (directly and/ or indirectly through subsidiaries and nominees) and hence no consideration is payable pursuant to the amalgamation. Shares held by the Company, its subsidiaries and nominees in the Transferor Company stand cancelled without any further act, application or deed.

iii) The Company has recorded all the assets, liabilities and reserves of the Transferor Company, vested in the Company pursuant to the Scheme, at their existing carrying amounts.

iv) The loans and advances or payables or receivables or any other investment or arrangement of any kind, held inter se, between the Transferor Company and the Company have been cancelled.

v) The difference between the book value of assets, liabilities and reserves as reduced by the face value of the equity shares issued by the Company and after considering the cancellation of inter-company investments was recorded in other equity of the Company.

The book value of assets, liabilities and reserves acquired from Transferor Company were:

(₹ in crore)

Particulars	Amount
Assets	
Non-current assets	
Property, plant and equipment	0.25
Intangible assets	3.35
Financial assets	
Investments	9.72
Non-current tax assets (net)	0.00
	13.32
Current assets	
Financial assets	
Trade receivables	0.46
Cash and cash equivalents	0.32
Other financial assets	0.01
Other current assets	0.12
	0.91
Total Assets	**14.23**

(₹ in crore)

Particulars	Amount
Liabilities	
Current liabilities	
Financial liabilities	
Borrowings	18.08
Trade payables	0.03
Other financial liabilities	4.51
Other current liabilities	0.00
Total liabilities	**22.62**
Net assets acquired	(10.09)
Less: Equity shares issued to the shareholders of the Transferor Company	-
Deficit of the net assets aquired over the equity shares issued to the shareholder of the Transferor Company	**(10.09)**
The aforementioned excess of the equity shares issued over the net assets aquired have been adjusted as follows:	
Equity component of related party loans	1.24
Retained earnings	(11.33)
	(10.09)

Demerger

The said Tribunal order was filed with the Registrar of Companies by the Company, GPIL and GPUIL on December 31, 2021 thereby making the Scheme effective on that date. Accordingly, assets and liabilities of the EPC business and Urban Infrastructure business (including Energy business), as approved by the board of directors pursuant to the Scheme stand transferred and vested into GPUIL on April 1, 2021, being the Appointed date as per the Scheme and effective date being December 31, 2021 ("Effective Date").

Accounting of demerger of the Demerged Undertaking from the Company

On the Scheme becoming effective, all the assets and liabilities pertaining to the Demerged Undertaking (difference between the assets and liabilities hereinafter referred to as "Net assets"), have ceased to be the assets and liabilities of the Demerged Company and transferred to the Company at the carrying value in accordance with the Scheme. Accordingly, such net assets have been de-recognized in the books of the Company with effect from the effective date i.e. December 31, 2021.

(a) The Company has adjusted the difference between the carrying value of assets and liabilities to its reserves in the following order:

- (i) adjustments have been first made to de-recognize specific reserve balances pertaining to the Demerged Undertaking, to the extent identifiable
- (ii) after taking effect of (a) above, in case of
  - (A) unadjusted debits, adjustments have been made as follows:
    - 1) to securities premium account, to the extent of balance therein; and then
    - 2) to retained earnings.
  - (B) unadjusted credits, adjustments have been recognized as capital reserve account.

Notes to the standalone financial statements for the year ended March 31, 2022

The book value of assets and liabilities transferred as at the effective date are as under:

(₹ in crore)

Particulars	Amount
Assets	
Non-current assets	
Property, plant and equipment	109.67
Intangible assets	3.12
Financial assets	
Investments	4,544.59
Trade receivables	175.21
Loans	1,287.97
Other financial assets	140.08
Other non-current assets	5.04
	6,265.68
Current assets	
Inventories	108.49
Financial assets	
Investments	0.20
Trade receivables	80.76
Cash and cash equivalents	7.26
Bank balances other than cash and cash equivalents	48.59
Loans	263.82
Other financial assets	1,228.38
Other current assets	83.71
	1,821.21
Total assets	**8,086.89**
Liabilities	
Non-current liabilities	
Financial liabilities	
Borrowings	3,820.61
Other financial liabilities	53.25
Provisions	1.36
	3,875.22
Current liabilities	
Financial liabilities	
Borrowings	762.94
Trade payables	
(a) Total outstanding dues of micro enterprises and small enterprises	95.49
(b) Total outstanding dues of creditors other than (a) above	466.31
Other financial liabilities	1,781.05
Other current liabilities	45.01
Provisions	3.56
	3,154.36
Total Liabilities	**7,029.58**
Net Assets Transferred	**1,057.31**

Notes to the standalone financial statements for the year ended March 31, 2022

(₹ in crore)

Particulars	Amount
Utilisation of reserves for transfer of net assets pursuant to the Scheme	
Fair Valuation Through Other Comprehensive Income ('FVTOCI') reserve	8,800.21
Foreign currency monetary translation reserve ('FCMTR')	187.38
Equity component of related party loans	(1.24)
Securities premium	(10,010.98)
Retained earnings	(32.68)
	(1,057.31)

The financial performance and cash flow information for the Demerged Undertaking for the period from April 1, 2021 upto the Effective Date are as under:

(₹ in crore)

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Total income	1,136.63	1,460.22
Total expenses	1,229.36	1,845.69
Loss before exceptional items and tax	(92.73)	(385.47)
Exceptional items expense	(57.74)	(783.79)
Loss before tax	(150.47)	(1,169.26)
Tax expense	-	3.86
Loss after tax	**(150.47)**	**(1,165.40)**
Other comprehensive income	559.68	(395.55)
Total comprehensive income from discontinued operation	**409.21**	**(1,560.95)**

(₹ in crore)

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Net cash generated from operating activities	131.49	261.72
Net cash generated from investing activities	429.55	(1,319.24)
Net cash used in financing activities	(577.92)	1,075.62
Net decrease in cash and cash equivalents from discontinued operation	**(16.88)**	**18.10**

Notes to the standalone financial statements for the year ended March 31, 2022

42. Ratios to disclosed as per requirement of Schedule III to the Act

S No.	Particulars	Numerator	Denominator	March 31, 2022	March 31, 2021	Variance	Reasons for variance
a.	Current ratio	Current assets	Current liabilities	0.97	0.53	83.33%	Improvement in liquidity position
b.	Debt- equity ratio	Debt	Equity	0.07	0.53	(86.14%)	Due to trasfer to demerged entity pursuant to scheme of arrangement
c.	Debt service coverage ratio	Earnings available for debt service	Debt service	0.22	0.14	60.04%	Decrease in principal repayment during the year ended March 31, 2022
d.	Return on equity ratio	Loss for the period	Average shareholder's equity	(3.08%)	(11.76%)	(73.83%)	Improvement in profitability during the year ended March 31, 2022
e.	Trade receivables turnover ratio	Net sales	Average trade receivable	3.43	1.87	83.58%	Improved control over trade receivables
f.	Trade payable turnover ratio	Net credit purchases	Average trade payables	1.67	0.77	116.72%	Improved control over trade payable
g.	Net capital turnover ratio	Net sales	Working capital	(110.31)	(0.54)	20257.12%	Due to trasfer to demerged entity pursuant to scheme of arrangement
h.	Inventory turnover ratio	Net sales	Average inventory	22.07	11.92	85.17%	Due to trasfer to demerged entity pursuant to scheme of arrangement
i.	Net profit ratio	Net loss	Net sales	(35.69%)	(121.45%)	(70.62%)	Improvement in profitability during FY 2021-22
j.	Return on investment ratio	Gain/ loss on Investments	Average investment	11.89%	(10.07%)	(218.11%)	On account of change in fair value of investments during the year ended March 31, 2022
k.	Return on capital employed	Earning before interest after taxes	Capital employed	2.64%	(2.80%)	(194.14%)	Improvement in profitability during FY 2021-22

Notes to the standalone financial statements for the year ended March 31, 2022

43. Reconciliation of liabilities arising from financing activities pursuant to Ind AS - 7 'Statement of Cash Flows'

(₹ in crore)

Particulars	Long term borrowings* (refer note 15)	Short term borrowings# (refer note 15)
As at April 01, 2021	**4,351.12**	**784.99**
Cash flow changes:		
Proceeds from borrowings	940.98	278.77
Repayment of borrowings	(1,053.16)	-
Non-cash changes:		
Transfer due to demerger	(3,800.67)	(782.56)
Loan reclassed	141.20	(141.20)
Foreign exchange fluctuations	40.40	-
As at March 31, 2022	**619.87**	**140.00**
As at April 01, 2020	7,362.62	836.72
Cash flow changes:		
Proceeds from borrowings	425.12	19.27
Repayment of borrowings	(2,445.00)	-
Non-cash changes:		
Moratorium interest converted into loan	110.99	-
Others non-cash adjustment**	(1,061.40)	(71.00)
Foreign exchange fluctuations	(76.65)	-
Amortisation of transaction costs	35.44	-
As at March 31, 2021	**4,351.12**	**784.99**

* includes current maturities of long term borrowings

movement of short term borrowings presented on net basis.

** includes movement on account of adjustment against consideration for sale of equity shares of GMR Airport Limited amounting to ₹ 619.00 crore [as described in note 5(11)(ii)(a)], adjustment of borrowings from GMR Power Corporation Limited against loan receivables from GMR Generation Assets Limited (GGAL) amounting to ₹ 348.29 crore which have merged with [refer note 5(11)(ii)(a)] and ₹ 165.11 crore adjusted against loan receivables from Kakinada SEZ Limited pursuant to the transaction as described in note 5(13).

44 Additional disclosure pursuant to schedule III of Companies Act 2013

i) The company does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.

ii) The Company does not have any transactions/ balances with companies struck off under section 248 of Companies Act, 2013 to the best of knowledge of Group's management.

iii) The Company has not traded or invested funds in Crypto currency of Virtual currency.

iv) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes to the standalone financial statements for the year ended March 31, 2022

v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities(Funding Party) with the understating (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi) The Company has used borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

vii) The Company has not been declared willful defaulter by any bank of financial institution of other lender.

viii) The quarterly return/ statement of current assets filed by the Company with bank and financial institutions in relation to secured borrowings wherever applicable are in agreement with books of accounts except for the following:

(₹ in crore)

Quarter and Nature of reporting	Name of bank	Particulars of securities provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
June 30, 2021 - Current Assets	Bank of Baroda	1. Current assets of the Company (DFCC Project Package 202); 2. The Escrow Account (in the name of GIL-SIL JV) maintained for the purpose of Project Package 202 along with other working capital as well as term loan lenders and equipment financed by Laksmi Vilas Bank ('LVB')	648.79	598.88	49.91	Bank considers Work-in-Progress based on certificate of Chartered Engineer (CE) at Project Level. CE issues the certificate based on Total Work Done upto the end of the month minus Total work certified by DFCCIL. Whereas in Books of accounts, WIP is recognized based on accounting policies.
September 30, 2021 - Current Assets			653.68	530.85	122.83	
December 31, 2021- Current Assets			676.01	664.78	11.23	
June 30, 2021 - Current Liabilities			856.85	715.49	141.36	Difference is due to figures shown in returns pertains to Project Package 202 which includes current liabilities of the Company and GIL SIL JV while figures as per books of accounts are only for the Company.
September 30, 2021 - Current Liabilities			863.66	645.13	218.53	
December 31, 2021 - Current Liabilities			889.04	772.81	116.23	

Pursuant to composite scheme of arrangement these working capital limits have been transferred to GMR Power and Urban Infra Limited (refer note 41)

ix) The Company does not have any such transaction which is not recorded in books of account that has been surrendered or disclosed as income during the year in the tax assessments (such as, search or survey or any other relevant provisions) under Income Tax Act, 1961.

x) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

xi) Since the Holding company is NBFC, hence provision of number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

xii) The Company has not granted any loans or advances in nature of loan, either repayable on demand or without specifying any terms or period of repayment, to promoters, directors, KMPs and the related parties.

Notes to the standalone financial statements for the year ended March 31, 2022

45. The composite scheme of amalgamation and arrangement for amalgamation of GMR Power Infra Limited (GPIL) with the Company and demerger of Engineering Procurement and Construction (EPC) business and Urban Infrastructure Business of the Company (including Energy business) into GMR Power and Urban Infra Limited (GPUIL) ("Scheme") was approved by the Hon'ble National Company Law Tribunal, Mumbai bench ("the Tribunal") vide its order dated December 22, 2021 (formal order received on December 24, 2021). The said Tribunal order was filed to the Registrar of Companies by Company, GPIL and GPUIL on December 31, 2021 thereby making the Scheme effective. Accordingly, assets and liabilities of the EPC business and Urban Infrastructure business (including Energy business), as approved by the board of directors pursuant to the Scheme stand transferred and vested into GPUIL on April 1, 2021, being the Appointed date as per the Scheme. The Standalone financial statements of the Company do not have any impact of the Composite Scheme, however as per the applicable Ind AS, the EPC business and Urban Infrastructure Business (including Energy business) have been classified for all periods presented as discontinued operations.

The breakup of the EPC business and Urban Infrastructure Business (including Energy business) classified as discontinued operation are as under:

(₹ in crore)

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Total income	1,136.63	1,460.22
Total expenses	1,229.36	1,845.69
Loss before exceptional items and tax	(92.73)	(385.47)
Exceptional items (expense)	(57.74)	(783.79)
Loss before tax	(150.47)	(1,169.26)
Tax credit	-	3.86
Loss after tax	**(150.47)**	**(1,165.40)**

46. a) The operations of the investee entities were impacted by COVID-19 pandemic and while the management believes that such impact is short term in nature and does not anticipate any long term impact on business prospects considering the recovery seen in the past as well as during the current year. The Company based on its assessment of the business/ economic conditions and liquidity position for the next one year, expects to recover the carrying value of investments, and accordingly no material adjustments are considered necessary in the standalone financial statements. The impact of the COVID - 19 pandemic might be different from that estimated as at the date of approval of these standalone financial statements and the Company will closely monitor any material changes to the future economic conditions.

b) Further, fair value of investments in equity shares and Compulsorily Convertible Preference Shares (refer note 5) of GAL are also subject to likely outcome of ongoing litigations and claims pertaining to DIAL and GHIAL as follows:

- Ongoing arbitration between DIAL and AAI in relation to the payment of Monthly Annual fees for the period till the operations of DIAL reaches pre-COVID 19 levels. Basis an independent legal opinion obtained by the management of DIAL, DIAL is entitled to be excused from making payment of Monthly Annual fee under article 11.1.2 of OMDA to AAI on account of occurrence of Force Majeure Event under Article 16.1 of OMDA, till such time DIAL achieves level of activity prevailing before occurrence of force majeure. In view of the above, the management has not considered the Annual Fee payable to AAI for the years ended March 31, 2021 and March 31, 2022 in the cash flows used for the purposes of estimation of the fair value of investment made by the Company in DIAL through GAL.
- Consideration of Cargo, Ground Handling and Fuel farm ('CGHF') income as part of non-aeronautical revenue in determination of tariff for the third control period by Airport Economic Regulatory Authority ('AERA') in case of GHIAL. GHIAL has filed appeal with Telecom Disputes Settlement Appellate Tribunal ('TDSAT') and during the previous year, the adjudicating authority, TDSAT, in its disposal order dated March 06, 2020 had directed AERA to reconsider the issue afresh while determining the aeronautical tariff for the Third Control Period commencing from April 01, 2021. In July 2020, GHIAL has filed an application with AERA for determination of Aeronautical tariff for the third control period commencing from April 1, 2021 to March 31, 2026 wherein it has contended that CGHF income shall be treated as non-aero revenue. The management has also obtained legal opinion and according to which GHIAL's position is appropriate as per terms of Concession agreement and AERA Act, 2008.

Notes to the standalone financial statements for the year ended March 31, 2022

47. The Company is in the process of conducting a transfer pricing study as required by the transfer pricing regulations under the IT Act ('regulations') to determine whether the transactions entered during the year ended March 31, 2021, with the associated enterprises were undertaken at "arm's length price". The management confirms that all the transactions with associated enterprises are undertaken at negotiated prices on usual commercial terms and is confident that the aforesaid regulations will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

48. The Code of Social Security, 2020 ("Code") relating to employee benefits during employment and post employment received Presidential assent in September 2020. Subsequently the Ministry of Labour and Employment had released the draft rules on the aforementioned code. However, the same is yet to be notified. The Company will evaluate the impact and make necessary adjustments to the financial statements in the period when the code will come into effect.

49. The Company is majorly engaged in the business of handling EPC solutions in the infrastructure sector. Board of directors being Chief Operating Decision Maker (CODM) reviews the financial information of the Company as a whole for decision-making and accordingly the Company has a single reportable segment. Further, the operations of the Company are limited within one geographical segment. Hence no further disclosure is required to be made by the Company. Also refer note 41.

50. Previous year's figures have been regrouped/ reclassified, wherever necessary to confirm to current year's classification.

51. Certain amounts (currency value or pecentages) shown in the various tables and paragraphs included in the standalone financial statements have been rounded off or truncated as deemed appropriate by company.

As per our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/N500013

Neeraj Sharma
Partner
Membership number: 502103

Place: New Delhi
Date: May 17, 2022

For and on behalf of the Board of Directors

G. M. Rao
Chairman
DIN: 00574243
Place: New Delhi

Grandhi Kiran Kumar
Managing Director and Chief Executive Officer
DIN: 00061669
Place: Dubai

Saurabh Chawla
Chief Financial Officer
Place: New Delhi

Venkat Ramana Tangirala
Company Secretary
Membership number: A13979
Place: New Delhi

Date: May 17, 2022

GMR INFRASTRUCTURE LIMITED

(CIN: L45203MH1996PLC281138)
Regd. Office: Naman Centre, 701, 7th Floor, Plot No. C-31, G Block,
Bandra Kurla Complex, Bandra (East), Mumbai- 400051
Ph: +91 22 4202 8000, Fax: +91 22 4202 8004
Web: www.gmrinfra.com, E-mail: Gil.Cosecy@gmrgroup.in

NOTICE

NOTICE is hereby given that the Twenty Sixth Annual General Meeting of the members of GMR Infrastructure Limited will be held on Tuesday, September 27, 2022, at 3:00 P.M. IST through Video Conferencing ("VC") to transact the following business:

Ordinary Business:

1. To consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2022, and the Reports of the Board of Directors and Auditors thereon.

2. To appoint a Director in place of Mr. B.V.N. Rao (DIN: 00051167), who retires by rotation and being eligible, offers himself for re-appointment.

3. To appoint a Director in place of Mr. Madhva Bhimacharya Terdal (DIN: 05343139), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

4. **Approval for raising of funds through issuance of equity shares and/or other eligible securities through Qualified Institutions Placement and/or Foreign Currency Convertible Bond.**

   To consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Special Resolution:**

   "**RESOLVED THAT** pursuant to Sections 23, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 and the applicable rules made thereunder (including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014), each including any amendment(s), statutory modification(s), or re-enactment(s) thereof for the time being in force and in accordance with the relevant provisions of the memorandum of association and articles of association of the Company and in accordance with the regulations for qualified institutions placement contained in Chapter VI and other applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("SEBI Debt Regulations") as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") and applicable provisions of the Foreign Exchange Management Act, 1999 ("FEMA") and the regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the Foreign Exchange Management (Debt Instruments) Regulations, 2019 as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary shares (Through Depository Receipt Mechanism) Scheme 1993 ("FCCB Scheme") as amended, Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004 as amended the Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India from time to time, each as amended, the uniform listing agreements entered into by the Company with the stock exchanges where the equity shares of face value of ₹ 1 (Rupee one) each of the Company are listed ("Stock Exchanges", and such equity shares, the "Equity Shares"), and any other provisions of applicable laws including all other applicable statutes, clarifications, rules, regulations, circulars, notifications, and guidelines issued by the Government of India ("GOI"), Ministry of Corporate Affairs ("MCA"), Reserve Bank of India ("RBI"), Securities and Exchange Board of India ("SEBI"), the Stock Exchanges, Registrar of Companies, ("RoC") and such other statutory/ regulatory authorities in India or abroad (the "Appropriate Authorities") from time to time, and subject to existing borrowing limits and security creation limits approved by the shareholders of the Company and all approvals, permissions, consents, and/ or sanctions as may be necessary or required from any of the Appropriate Authorities, and subject to such terms, conditions, or modifications as may be prescribed or imposed while granting such approvals, permissions, consents, and/ or sanctions by any of the aforesaid authorities, which may be agreed to by the Board of Directors of the Company ("Board", which term shall include the Management Committee of the Board or any other committee which the Board may hereinafter constitute to exercise its powers, including the powers conferred by this resolution), the approval of the members of the Company be and is hereby accorded to the Board and the Board be and is hereby authorised to create, offer, issue, and allot such number of Equity Shares, non-convertible debentures along with warrants and/or convertible securities other than warrants (collectively, referred to as the "Securities"), to qualified institutional buyers (as defined under the SEBI ICDR Regulations) ("QIBs"), whether they are holders of the Equity Shares or not, through one or more qualified institutions placements ("QIP"), pursuant to and in accordance with Chapter VI of the SEBI ICDR Regulations, as applicable, and/or Foreign Currency Convertible Bonds ("FCCB") to Investors eligible to invest as per FCCB Scheme/ FEMA or combination thereof or any other method as may be permitted under law through the issuance of a placement document(s)/ offer document(s), as permitted under applicable laws and regulations, in one or more tranches, for cash, at such price or prices (including at a discount or premium to market price or prices permitted under applicable law) as may be deemed fit, including a premium or discount that may be permitted under the SEBI ICDR Regulations on the floor price calculated as per Regulation 176 of the SEBI ICDR Regulations for QIP, such that the total amount to be raised through the issue of Securities through a QIP and/or FCCB, either singly or in any combination thereof shall not exceed ₹ 6,000 crores only (Rupees Six Thousand Crores only) (inclusive of such premium as may be fixed on such Securities), to be subscribed in Indian Rupees or its equivalent of any foreign currency(ies) by all eligible investors, including resident or non-resident/foreign investors who are authorised to invest in the Securities/ FCCB of the Company as per extant regulations/guidelines or any combination as may be deemed appropriate by the Board in consultation with the book running lead managers or any advisors appointed by the Board and whether or not such Investors are shareholders of the Company (collectively called "Investors"), to all or any of them, jointly or severally through a placement document or such other offer document, on such terms and conditions considering the prevailing market conditions and other relevant factors wherever necessary, in one or more tranche or tranches, in such manner, and on such terms and conditions as may be agreed by the Board in consultation with the book running lead managers/ other advisors appointed by the Board or otherwise, including the discretion to determine the amount to be issued by way of Securities or FCCB, categories of Investors, to whom the offer, issue and allotment of Securities shall be made, in such manner or otherwise on such terms and conditions and deciding of other terms and conditions like number of Securities to be issued and allotted.

RESOLVED FURTHER THAT in the event of issuance of securities through a QIP**,** subject to the provisions of the SEBI ICDR Regulations:

i. the allotment of the Securities shall be completed within 365 days from the date of passing of the special resolution by the shareholders of the Company or such other time as may be allowed under the Companies Act, 2013 and/ or SEBI ICDR Regulations, from time to time;

ii. the relevant date for the purposes of pricing of the Equity Shares to be issued and allotted in the proposed QIP shall be the date of the meeting in which the Board decides to open the proposed QIP. In case of convertible securities, the relevant date shall be either the date of the meeting at which the Board decides to open the proposed QIP of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the equity shares, as may be decided by the Board;

iii. the Securities shall be allotted as fully paid up (in case of allotment of non-convertible debt instruments along with warrants, the allottees may pay the full consideration or part thereof payable with respect to warrants, at the time of allotment of such warrants), with the balance consideration being payable on allotment of Equity Shares on exercise of options attached to such warrants;

iv. the tenure of any convertible or exchangeable Securities issued through QIP shall not exceed 60 (sixty) months from the date of allotment;

v. the issuance and allotment of the Securities by way of the QIP shall be made at such price that is not less than the price determined in accordance with the pricing formula provided under Regulation 176(1) of the SEBI ICDR Regulations ("Floor Price"), and the price determined for the QIP shall be subject to appropriate adjustments as per the provisions of the SEBI ICDR Regulations, as may be applicable. However, the Board or duly authorised committee may, in consultation with the lead managers, offer a discount of not more than 5% or such other percentage as may be permitted under applicable law on the Floor Price;

vi. no single allottee shall be allotted more than 50% of the issue size and the minimum number of allottees shall be in accordance with the SEBI ICDR Regulations;

vii. it is clarified that QIBs belonging to the same group (as specified under Regulation 180(2) of the SEBI ICDR Regulations) or who are under same control shall be deemed to be a single allottee;

viii. the allotment of Securities except as may be permitted under the SEBI ICDR Regulations and other applicable laws shall only be to QIBs and no allotment shall be made, either directly or indirectly, to any QIBs who is a promoter of the Company, or any person related to the promoter of the Company, in terms of the SEBI ICDR Regulations;

ix. the Securities shall not be sold by the allottees for a period of one (1) year from the date of its allotment, except on the recognized Stock Exchanges or except as may be permitted from time to time by the SEBI ICDR Regulations; and

x. the Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to this special resolution.

RESOLVED FURTHER THAT in the event of issuance of FCCB, the relevant date for the purpose of pricing of FCCB to be issued shall be determined in accordance with the FCCB Scheme or as may be permitted under the applicable law.

RESOLVED FURTHER THAT in pursuance of the aforesaid resolution the Securities or FCCB to be created, offered, issued, and allotted shall be subject to the provisions of the memorandum and articles of association of the Company and any Equity Shares that may be created, offered, issued and allotted by the Company shall rank pari-passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Equity Shares as may be required to be issued and allotted upon issuance / conversion of any Securities/ FCCB or as may be necessary in accordance with the terms of the offering. All such Equity Shares shall rank pari-passu with the existing Equity Shares in all respects.

RESOLVED FURTHER THAT the Company be and is hereby authorised to engage/appoint book running lead managers, underwriters, guarantors, depositories, custodians, registrars, bankers, lawyers, advisors and all such agencies/intermediaries, as are or may be required to be appointed, involved or concerned in such offerings and to remunerate them by way of commission, brokerage, fees or the like including reimbursement of out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents etc., with such agencies/ intermediaries as per the SEBI ICDR Regulations, FCCB Scheme and FEMA .

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do such acts, deeds, matters and take all steps as may be necessary including without limitation, including among other things, the following:

i. to determine the terms and conditions of the QIP/ FCCB, including among other things, the amount of issuance of QIP and/or FCCB or combination thereof, date of opening and closing of the QIP (including the extension of such subscription period, as may be necessary or expedient), date of issuance of FCCB, the class of Investors to whom the Securities/ FCCB are to be issued, the relevant date for convertible securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient;

ii. to determine the number and amount of Securities/ FCCB that may be offered in domestic and/ or international markets and proportion thereof, tranches, issue price, interest rate, listing, premium/ discount, as permitted under applicable law (now or hereafter);

iii. to finalise and approve and make arrangements for submission, of the preliminary and/or draft and/or final offering circulars/information memoranda/ offer documents/ other documents, and any addenda or corrigenda thereto with the appropriate regulatory authorities;

iv. to determine conversion of Securities/ FCCB, if any, redemption, allotment of Securities/ FCCB, listing of securities at the Stock Exchanges;

v. to make applications to the Stock Exchanges for in-principle and final approvals for listing and trading of Equity Shares, and to deliver or arrange the delivery of necessary documentation to the Stock Exchanges in relation thereto;

vi. to open such bank accounts, including escrow accounts, as are required for purposes of the QIP/ FCCB, in accordance with applicable law;

vii. to finalise utilisation of the proceeds of the QIP/ FCCB, as it may in its absolute discretion deem fit in accordance with the applicable law;

viii. approve estimated expenditure in relation to the QIP/ FCCB;

ix. to decide on conduct and schedule of road shows, investor meet(s) in accordance with applicable legal requirements for the issue of the Securities/ FCCB;

x. to undertake all such actions and compliances as may be necessary in accordance with the SEBI ICDR Regulations, the SEBI Listing Regulations, FCCB Scheme, FEMA or any other applicable laws;

xi. to apply for dematerialisation of the Equity Shares with the concerned depositories;

xii. to sign and execute all deeds, documents, undertakings, agreements, papers, declarations and writings as may be required in this regard, including without limitation, the private placement offer letter (along with the application form), information memorandum, disclosure documents, the preliminary placement document and the placement document, placement agreement, escrow agreement, term sheets, trustee agreement, trust deed and any other documents as may be required, approve and finalise the bid cum application form and confirmation of allocation notes, seek any consents and approvals as may be required, provide such declarations, affidavits, certificates, consents and/or authorities as required from time to time;

xiii. to seek by making requisite applications as may be required, any approval, consent or waiver from the Company's lenders and/or any third parties (including industry data providers, customers, suppliers) with whom the Company has entered into various commercial and other agreements, and/or any/all concerned government, statutory and regulatory authorities, and/or any other approvals, consents or waivers that may be required in connection with the QIP/ FCCB, offer and allotment of the Securities/ FCCB;

xiv. to give instructions or directions and/or settle all questions, difficulties or doubts that may arise at any stage from time to time and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions as may be required by SEBI, MCA, RBI, the book running lead manager(s), or other authorities or intermediaries involved in or concerned with the QIP/ FCCB and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the shareholders or otherwise, and that all or any of the powers conferred on the Company and the Board pursuant to this resolution may be exercised by the Board to the end and intent that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution, and all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT the Board be and is hereby authorised to approve, finalise, execute, ratify, and/ or amend/ modify agreements and documents, including any power of attorney, lock up letters, and agreements in connection with the appointment of any intermediaries and/ or advisors (including for marketing, listing, trading and appointment of book running lead managers/ legal counsel/ bankers/ advisors/ registrars/ and other intermediaries as required) and to pay any fees, commission, costs, charges and other expenses in connection therewith.

RESOLVED FURTHER THAT subject to applicable law, the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representative(s) of the Company or to any other person to do all such acts, deeds, matters and things and also to execute such documents, writings etc., as may be necessary to give effect to this resolution."

5. **Approval for shifting of the registered office of the Company from the State of Maharashtra to the State of Haryana and consequent alteration in the Memorandum of Association of the Company.**

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 12, 13 and all other applicable provisions, if any, of Companies Act, 2013 (the "Act") read with the Companies (Incorporation) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof, for the time being in force) and subject to the approval of the Central Government (powers delegated to Regional Director) and/or any other authority(ies) as may be prescribed from time to time and such other approvals, permissions and sanctions as may be required, consent of the members of the Company be and is hereby accorded for shifting of the Registered Office from the State of Maharashtra to the State of Haryana.

RESOLVED FURTHER THAT upon shifting of the registered office becoming effective, the existing clause II of Memorandum of Association of the Company be and is hereby substituted with the following clause:

"II. The Registered Office of the Company will be situated in the State of Haryana."

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board or the Management Committee of the Board or any other Committee to be constituted by the Board for this purpose, be and is hereby authorised to do all such acts, deeds, filings, matters and things and execute all such applications, declarations, deeds, documents, instruments and writings as may be required, to issue notice/advertisements including but not limited to publication of Notice in Newspaper(s), obtain orders of shifting of Registered Office from the concerned authorities and delegate all or any of its powers herein conferred to any director(s), officer(s) or representatives(s) and/or the consultant of the Company, if required, as it may in its absolute discretion deem it necessary or desirable."

By order of the Board of Directors
For **GMR Infrastructure Limited**

T. Venkat Ramana
Company Secretary &
Compliance Officer
(ACS 13979)

Place: New Delhi
Date : September 02, 2022

NOTES:

1. In view of ongoing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/2020

dated April 08, 2020 and 17/2020 dated April 13, 2020, General Circular Nos. 20/2020 dated May 05, 2020, followed by General Circular No. 02/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021 and General Circular No. 2/2022 dated May 05, 2022 (collectively referred to as "**MCA Circulars**") has allowed the companies to conduct Annual General Meeting (**"AGM"**) through Video Conferencing (**"VC"**), without the physical presence of the Members at a common venue. In terms of the said Circulars, the 26th AGM of the Company is being held through VC. Hence, Members can attend and participate in the AGM through VC only.

Further, MCA vide its aforesaid Circulars and the Securities and Exchange Board of India ("**SEBI**") vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (hereinafter referred to as **"SEBI Circular"**) has granted relaxation in respect of sending physical copies of annual report to shareholders and requirement of proxy for general meetings held through electronic mode.

2. In line with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2021-22 are being sent only through electronic mode to those Members whose email addresses are registered in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, KFin Technologies Limited ("**Kfintech**"). However, hard copy of Annual Report shall be sent to those shareholders who request for the same. Members may also note that the Notice of the 26th AGM and the Annual Report 2021-22 will also be available on the Company's website at https://investor.gmrinfra.com, websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited, at www.bseindia.com and www.nseindia.com respectively, and on the website of Kfintech at https://evoting.kfintech.com

3. Pursuant to the aforesaid MCA Circulars, Members attending the 26th AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013**.**

4. As per the Companies Act, 2013, ('**the Act**'), a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. However, in terms of the MCA Circulars, the 26th AGM is being held through VC, physical attendance of Members has been dispensed with. Accordingly, in terms of the MCA Circulars and SEBI Circular, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 26th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

5. The Board of Directors have considered and decided to include item nos. 4 & 5 given above as Special Business in the Notice to the 26th AGM, as they consider it unavoidable in nature.

6. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Act, relating to Item nos. 4 & 5 and the additional information required to be provided pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "**SEBI LODR**") and Secretarial Standard on General Meeting (SS-2) prescribed by Institute of Company Secretaries of India (ICSI), regarding the Directors who are proposed to be re-appointed are annexed hereto.

7. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 20, 2022 to Tuesday, September 27, 2022 (both days inclusive).

8. Kfintech is the Registrar and Share Transfer Agent ("**RTA**") of the Company to perform the share related work for shares held in physical and electronic form.

9. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are entitled to appoint authorised representatives to attend the AGM through VC on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/Institutional Members intending to authorize their representatives to participate and vote at the Meeting or vote through remote e-voting are requested to send a certified copy of the Board resolution/authorization letter to the Scrutiniser at e-mail ID compliance@sreedharancs.com with a copy marked to evoting@kfintech.com and to the Company at Gil.Cosecy@gmrgroup.in authorising its representative(s) to attend and vote on their behalf pursuant to section 113 of the Act. In case if the authorised representative attends the Meeting, the above-mentioned documents shall be submitted before the commencement of said Meeting.

10. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC and vote.

11. The Company has engaged Kfintech to provide the facility for voting through remote e-voting, for participation in the 26th AGM through VC facility and e-voting during 26th AGM.

12. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s). Any such changes effected by the Depository Participants will automatically reflect in the Company's records. In respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent, KFin Technologies Limited (Unit: GMR Infrastructure Limited), Selenium Tower B, Plot 31 & 32, Gachibowli Financial District, Nanakramguda, Hyderabad-500032.

13. Pursuant to Regulation 40 of SEBI LODR, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form. Further, transmission or

transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form. Hence members are advised to dematerialize their shares that are held in physical form.

14. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, Bank Mandate details, etc., to their Depository Participant(s) in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document. The said form can be downloaded from the Company's website at https://investor.gmrinfra.com and is also available at the website of the RTA at https://ris.kfintech.com/clientservices/isc/default.aspx#isc.

15. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at https://investor.gmrinfra.com and on the website of RTA at https://ris.kfintech.com/clientservices/isc/default.aspx#isc.

16. As per the provisions of Section 72 of the Companies Act, 2013, nomination facility is available to the members, in respect of equity shares held by them. Nomination forms can be downloaded from the Company's website at https://investor.gmrinfra.com and is also available at the website of the RTA at https://ris.kfintech.com/clientservices/isc/default.aspx#isc. Members are requested to submit the said form to their Depository Participants in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.

17. As per Rule 3 of Companies (Management and Administration) Rules, 2014, Register of Members of the Company should have additional details pertaining to e-mail, PAN /CIN, UID, Occupation, Status, Nationality. We request all the Members of the Company to update their details with their respective Depository Participants (DPs) in case of shares held in electronic form and with the Company's RTA in the case of physical holding, immediately.

18. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be: -

    a) the change in the residential status on return to India for permanent settlement, and

    b) the particulars of the updated Bank Account in India.

19. Since the AGM will be held through VC Facility, the Route Map being not relevant, is not annexed to this Notice.

20. Members are requested to note that the dividend remaining unclaimed for a continuous period of seven years from the date of transfer to the Company's Unpaid Dividend Account was transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. In addition, all underlying shares in respect of which dividend has remained unclaimed for seven consecutive years or more has been transferred by the Company to demat account of the IEPF Authority.

    In the event of transfer of shares and unclaimed dividends to IEPF, Members are entitled to claim the same from the IEPF authority by submitting an online application in the prescribed Form IEPF-5 available on the website http://www.iepf.gov.in and sending a physical copy of the same to the Company along with the requisite documents enumerated in Form IEPF-5. Members can file only one consolidated claim in a financial year as per the IEPF Rules.

21. Members may join the 26th AGM through VC Facility by following the procedure as mentioned separately in the notice, which shall be kept open for the Members from 2:45 p.m. IST i.e. 15 minutes before the time scheduled to start the 26th AGM and shall not be closed for at least 15 minutes after such scheduled time.

22. Members may note that the VC Facility, provided by Kfintech, allows participation of at least 1,000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the 26th AGM without any restriction on account of first-come first-served principle.

23. Copies of all documents referred to in the notice and explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 annexed thereto are available for inspection electronically. Members seeking to inspect such documents can send an email to Gil.cosecy@gmrgroup.in

    The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act will be available electronically for inspection by the members during the AGM.

    Member seeking any information with regard to any queries regarding the Annual Report, may write to the Company at

Gil.cosecy@gmrgroup.in

24. **THE PROCESS AND MANNER FOR REMOTE E-VOTING:**

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Secretarial Standard-2 on General Meetings and Regulation 44 of the SEBI LODR read with SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020, the Company is pleased to provide members with facility to exercise their votes by electronic means provided by Kfintech (Service Provider) through the modes listed below, on all resolutions set forth in this Notice, by way of remote e-voting or at the AGM.

A) Information and instructions for remote e-voting by Individual Shareholders holding shares of the Company in demat mode:

Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/ 2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts. During the voting period, shareholders / members can login any number of time till they have voted on the resolution(s) for a particular "Event". The procedure to login and access remote e-voting, as devised by the Depositories/ Depository Participant(s), is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	**1. Members already registered for NSDL Internet Based Demat Account Statement (IDeAS) facility:** i. Visit URL https://eservices.nsdl.com. ii. Once the home page of e-Services is launched, click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section. iii. A new screen will prompt and you will have to enter your User ID and Password. iv. Post successful authentication, click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. v. Click on company name or e-Voting service provider name i.e. Kfintech and you will be re-directed to Kfintech website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. **2. Members who have not registered for IDeAS facility, may follow the below steps:** i. To register for IDeAS facility visit the URL at https://eservices.nsdl.com ii. Click on **"Register Online for IDeAS"** or for direct registration click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iii. On completion of the registration formality, follow the steps provided above. **3. Members may alternatively vote through the e-voting website of NSDL in the following manner;** i. Visit the following URL: https://www.evoting.nsdl.com/ ii. Click on the icon "Login" which is available under 'Shareholder/Member' section. iii. Members to enter User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code shown on the screen. iv. Post successful authentication, you will be redirected to NSDL IDeAS site wherein you can see e-Voting page. v. Click on company name or e-Voting service provider name i.e., Kfintech and you will be redirected to Kfintech website for casting your vote.

Type of shareholders	Login Method
	4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual shareholders holding securities in demat mode with CDSL	**1. Members already registered for Easi/ Easiest facility may follow the below steps:** i. Visit the following URL: https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com ii. Click on the "Login" icon and opt for "New System Myeasi" (only applicable when using the URL: www.cdslindia.com) iii. On the new screen, enter User ID and Password. Without any further authentication, the e-voting page will be made available. iv. Click on Company name or e-voting service provider name i.e. Kfintech to cast your vote. **2. Members who have not registered for Easi/Easiest facility, may follow the below steps:** i. To register for Easi/Easiest facility visit the URL: https://web.cdslindia.com/myeasi./Registration/EasiRegistration ii. On completion of the registration formality, follow the steps mentioned above. **3. Members may alternatively vote through the e-voting website of CDSL in the manner specified below:** i. Visit the following URL: www.cdslindia.com ii. Enter the demat account number and PAN iii. Enter OTP received on mobile number and email registered with the demat account for authentication. iv. Post successful authentication, the member will receive links for the respective e-voting service provider i.e. Kfintech where the e-voting is in progress.
Individual shareholders (holding securities in demat mode) login through their depository participants	1. Members may alternatively log-in using the credentials of the demat account through their Depository Participant(s) registered with NSDL/CDSL for the e-voting facility. 2. On clicking the e-voting icon, members will be redirected to the NSDL/CDSL site, as applicable, on successful authentication. 3. Members may then click on Company name or e-voting service provider name i.e. Kfintech and will be redirected to Kfintech website for casting their vote.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants' website.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type Helpdesk details	Login type Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43 or call at toll free no. 1800 1020 990.

B) Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and for all shareholders holding securities in physical mode:

Member will receive an e-mail from Kfintech [for Members whose e-mail IDs are registered with the Depository Participant(s)/RTA] which includes details of E-Voting Event Number ("**EVEN"**), User ID and Password. They will have to follow the following process for e-voting:

i. Launch internet browser by typing the URL: https://evoting.kfintech.com

ii. Enter the login credentials (i.e., User ID and Password). In case of Demat account, your DP ID-Client ID will be your User ID. In case of physical folio, User ID will be EVEN (e-Voting Event Number) XXXX, followed by folio number. However, if you are already registered with Kfintech for e-voting, you can use your existing User ID and Password for casting your vote.

iii. After entering these details appropriately, click on 'LOGIN'

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password should comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc., on first login. You may also enter a secret question and answer of your choice to retrieve your password in case password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the 'EVENT', i.e., **GMR Infrastructure Limited**.

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-Off Date under 'FOR/AGAINST' or, alternatively, you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding as mentioned hereinabove. You may also choose the option 'ABSTAIN'. If you do not indicate either 'FOR' or 'AGAINST' it will be treated as 'ABSTAIN' and the shares held will not be counted under either head.

viii. Equity shareholders holding multiple demat accounts may choose the voting process separately for each demat accounts.

ix. You may then cast your vote by selecting an appropriate option and click on 'Submit'.

x. A confirmation box will be displayed. Click 'OK' to confirm else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, you can login any number of times till you have voted on the Resolution.

xi. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are required to send scanned certified true copy (PDF/JPG Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s) who are authorised to vote, to the Scrutiniser through e-mail ID compliance@sreedharancs.com with a copy marked to evoting@kfintech.com and to the Company at Gil.Cosecy@gmrgroup.in. The file scanned image of the Board Resolution should be in the naming format "Company Name, EVEN No." In case if the authorized representative casts vote, the above mentioned documents shall be submitted before or at the time of casting the vote.

C) Members whose email IDs are not registered with the RTA/Depository Participants(s), and consequently Notice of AGM and e-voting instructions cannot be serviced:

To facilitate Members to receive the Company's Annual Report and Notice for the Annual General Meeting (including remote e-voting instructions) electronically and cast their vote, the Company has made special arrangements with Kfintech for registration of email addresses of the Members in terms of MCA Circulars. Eligible Members who have not registered their email address and in consequence the e-voting notice could not be serviced, may temporarily get their email address registered with Kfintech, on or before 5:00 p.m. (IST) on September 20, 2022.

The process for registration of email address with Kfintech for receiving the Notice of Meeting and login ID and password for e-voting is as under:

I. Visit the link: https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx

Alternatively, the Members may also visit the website link of the Company, https://investor.gmrinfra.com/annual-reports

and click on the email registration link given there.

a) Select the Company name viz. GMR Infrastructure Limited.

b) Enter the DP ID & Client ID (in case shares are held in electronic form)/ Physical Folio No. (in case shares are held in physical form) and PAN details.

c) Enter your email address and mobile number.

d) The system will then confirm the email address for receiving this Notice.

e) System will validate DP ID – Client ID/Folio No. and PAN No., as the case may be, and send OTP at the registered mobile number as well as email address for validation.

f) Enter the OTPs received by SMS and email to complete the validation process.

g) Upon registration, Member will receive an e-mail from Kfintech which includes details of E-Voting Event Number (EVEN), USER ID and password.

II. Alternatively, member may send an email request at the email id evoting@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the notice of postal ballot and the e-voting instructions.

III. Please follow all steps from Note. No. 27(B) above to cast your vote by electronic means.

D) OTHER INSTRUCTIONS:

I. A person, whose name is recorded in the register of equity shareholder maintained by RTA or in the register of beneficial owners maintained by the depositories as on the Cut-Off Date only shall be entitled to avail the facility of remote e-voting as well as e-voting at the Meeting.

II. Person holding securities in physical mode and Non-individual shareholders holding securities in demat mode who become equity shareholder after dispatch of the Notice of the Meeting but on or before the **Cut-Off Date, i.e., Tuesday, September 20, 2022,** may obtain User ID and Password and any such member who has not received/forgotten the User ID and Password, may obtain/retrieve the same from Kfintech in the manner as mentioned below:

a) If the mobile number of the equity shareholder is registered against Folio No./DP ID-Client ID, the Member may send SMS: MYEPWD<SPACE>Folio No. or DP ID-Client ID to +91 9212993399. In case of physical holding, prefix Folio No. with EVEN.

Example for NSDL: MYEPWD<SPACE>IN12345612345678

Example for CDSL: MYEPWD<SPACE>1402345612345678

Example for Physical: MYEPWD<SPACE>XXXX1234567890 (XXXX being EVEN)

b) If email address of the equity shareholder is registered against DP ID-Client ID, then on the home page of https://evoting.kfintech.com, the equity shareholder may click 'Forgot Password' and enter DP ID-Client ID and PAN to generate a password.

III. Registration of e-mail address permanently with RTA / Depository Participant(s): In case e-mail ID of a Member is not registered with the RTA/ Depository Participant(s), then such Member is requested to register/ update their e-mail addresses:

a) with the Depository Participant (in case of Shares held in dematerialised form);

b) with Kfintech by sending an email request at the email ID evoting@kfintech.com (in case of Shares held in physical form).

IV. In case of any queries, please visit Help and Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com. For any grievances related to e-voting, please contact Mr. SV Raju Deputy Vice President, KFin Technologies Limited (formerly known as KFin Technologies Private Limited), Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramgula, Serillingamapally Mandal, Hyderabad-500 032 at evoting@kfintech.com, Toll Free No: 1800-309-4001.

25. The remote e-voting period commences on **Friday, September 23, 2022 at 9.00 a.m. IST and ends on Monday, September 26, 2022 at 5.00 p.m. IST (both days inclusive)**. During this period, the Members of the Company may cast their votes by remote e-voting in the manner and process set out hereinabove. The e-voting module shall be disabled for voting thereafter. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-Off Date, being Tuesday, September 20, 2022 will be entitled to cast their votes by remote e-voting.

26. The voting rights of the members shall be in proportion to their shareholding of the paid up equity share capital of the Company as on Cut-Off Date, i.e., Tuesday, September 20, 2022.

27. A person who is not a Member as on the Cut-Off Date should treat this Notice for information purposes only.

28. **VOTING AT THE AGM:**

    i. Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC platform and no separate login is required for the same.

    ii. Members who have voted through Remote e-voting will be eligible to attend the AGM, however, they shall not be allowed to cast their vote again during the AGM.

    iii. The e-voting window shall be activated upon instructions of the Chairman of the Meeting during the AGM and shall also announce the start of the casting the vote at AGM through the e-Voting platform of our RTA - Kfintech and thereafter the e-Voting at AGM shall commence.

    iv. Upon the declaration by the Chairman about the commencement of e-voting at AGM, Members shall click on the "Vote" sign on the left-hand bottom corner of their video screen for voting at the AGM, which will take them to the 'Instapoll' page.

    v. Members to click on the "Instapoll" icon to reach the resolution page and follow the instructions to vote on the resolutions.

    vi. However, this facility shall be operational till all the resolutions are considered and voted upon in the meeting.

    vii. A Member can opt can opt for only single mode of voting i.e. through remote e-voting or voting at the AGM. If a Member casts votes by both modes i.e. voting at AGM and remote e-voting, voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

29. Mr. V. Sreedharan, (Membership No. FCS 2347) or failing him Mr. Pradeep B. Kulkarni (Membership No. FCS 7260) or failing him Ms. Devika Satyanarayana (Membership No. FCS 11323), Partners, M/s. V. Sreedharan and Associates, Practicing Company Secretaries have been appointed as the Scrutinizer for conducting the remote e-voting, and e-voting process (in a fair and transparent manner).

30. The Scrutinizer will, after the conclusion of e-voting during the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman or a person authorised by him in writing who shall countersign the same in compliance of Rule 20 of Companies (Management and Administration) Rules, 2014 (including amendments made thereto) read with Regulation 44 of SEBI LODR.

31. The Results on resolutions shall be declared within two working days from the date of the AGM of the Company and the resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the Resolutions.

32. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company at www.gmrinfra.com and on Kfintech's website at https://evoting.kfintech.com immediately after the result is declared by the Chairman or by person authorised by him and communicated to BSE Limited and the National Stock Exchange of India Limited, where the shares of the Company are listed. The result shall also be displayed on the notice board at the Registered Office of the Company as well at the Corporate Office of the Company.

33. **Instructions for attending the AGM through VC:**

    a) Members may access the platform to attend the AGM through VC at https://emeetings.kfintech.com by using their DP ID / Client ID as applicable as the credentials.

    b) The facility for joining the AGM shall open 15 minutes before the time scheduled to start the 26th AGM and shall not be closed for at least 15 minutes after such scheduled time.

    c) Members are encouraged to join the Meeting using Google Chrome (preferred browser), Safari, Microsoft Edge or Mozilla Firefox 22.

    d) Members will be required to grant access to the web-cam to enable two-way video conferencing.

    e) Members are advised to use stable Wi-Fi or LAN connection to participate at the AGM through VC smoothly, without any fluctuations in the audio/video quality.

    f) Members who may want to express their views or ask questions at the AGM may visit https://evoting.kfintech.com and click on the tab "Annual General Meeting Post Your Queries Here" to post their queries in the window provided, by mentioning their name, demat account number, email ID and mobile number. **The window shall remain active during the remote e-voting period and shall be closed on Monday, September 26, 2022 at 5:00 p.m.**

    g) In addition to the above-mentioned step, the Members may register themselves as speakers for the AGM to raise their queries. Accordingly, the Members may visit https://evoting.kfintech.com and click on tab 'Speaker Registration for eAGM' during the period mentioned below. Members shall be provided a 'queue number' before the AGM. The company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

The 'Speaker Registration' window shall be activated on Friday, September 23, 2022 at 9.00 A.M. and shall be closed on Saturday September 24, 2022 at 5.00 P.M. Those Members who have registered themselves as a speaker will only be allowed to speak/express their views/ ask questions during the AGM provided they hold shares as on the Cut-Off Date i.e., Tuesday, September 20, 2022. The Company reserves the right to restrict the number of speakers and time allotted per speaker subject to availability of time as appropriate for smooth conduct of the AGM.

h) Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC platform and no separate login is required for the same.

i) Members who may require any technical assistance or support before or during the AGM are requested to contact KFin Technologies Limited (formerly known as KFin Technologies Private Limited) at toll free number 1800-309-4001 or write to them at einward.ris@kfintech.com and/or evoting@kfintech.com. Kindly quote your name, DP ID Client ID and e-voting EVEN Number in all your communications.

Explanatory Statement under Section 102(1) of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Item No. 4

The Company during the next period of one year anticipates requirement of funds both towards growth opportunities and also towards concluding some of its contingent liabilities and other commitments.

The Company recognizes significant growth opportunities in the area of its operations and adjacencies and continues to evaluate such avenues for organic and inorganic growth. The Company proposes to raise capital/ long term funds for the purposes of funding some of these growth opportunities, investments in subsidiary(ies), joint venture(s) and affiliate(s), general corporate requirements, or meeting exigencies as may be approved by the Board of Directors of the Company/ its duly constituted committee **("Board")**.

On the other hand, the Company currently has certain corporate guarantees issued and other commitments in the form of contingent liabilities on its books. With a view to strengthen the financial position and reduce any direct or indirect debt obligations to the maximum extent, during the period of one year, the Company may need to raise additional funds.

In line with the above, the Company proposes to raise funds upto aggregate amounts of ₹ 6,000 crore (Rupees Six Thousand Crore Only), either singly or in any combination of issuance of equity shares of the Company **("Equity Shares"),** non-convertible debentures along with warrants and/or convertible securities other than warrants (collectively, referred to as the "**Securities**") to qualified institutional buyers (as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended **("SEBI ICDR Regulations"),** whether they are holders of Equity Shares or not, for cash, in one or more tranches and/ or issuance of Foreign Currency Convertible Bonds ("**FCCB**") to eligible investors permitted under the Issue of Foreign Currency Convertible Bonds and Ordinary shares (Through Depository Receipt Mechanism) Scheme 1993 ("**FCCB Scheme**") or under any Regulations made under Foreign Exchange Management Act, 1999 (**"FEMA"**) or combination thereof, in terms of (a) the SEBI ICDR Regulations; (b) applicable provisions of the Companies Act, 2013 and the applicable rules made thereunder (including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014), each including any amendment(s), statutory modification(s), or re-enactment(s) thereof **("Companies Act");** (c) FCCB Scheme as amended, Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004 as amended and (d) other applicable law including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, Foreign Exchange Management Act, 1999 ("FEMA") including ECB Guidelines as amended, as may be applicable.

Accordingly, the Board, at its meeting held on September 02, 2022, subject to the approval of the shareholders of the Company, approved the issuance of the Securities/ FCCB on such terms and conditions as may be deemed appropriate by the Board ("Board", which term shall include the Management Committee of the Board or any other committee which the Board may hereinafter constitute for this purpose), at its sole and absolute discretion, taking into consideration market conditions and other relevant factors and wherever necessary, in consultation with the book running lead manager(s) and /or other advisor(s) appointed in relation to issuance of the QIP/ FCCB, in accordance with applicable laws. The Securities allotted will be listed and traded on the stock exchange(s) where Equity Shares of the Company are currently listed, subject to obtaining necessary approvals. The offer, issue, allotment of the Securities/ FCCB, shall be subject to obtaining regulatory approvals, if any by the Company.

In terms of Section 62(1)(c) of the Companies Act, 2013, shares may be issued to persons who are not the existing shareholders of a company, if the company is authorised by a special resolution passed by its shareholders. Further, in terms of provisions of Section 42 and 71 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, SEBI ICDR Regulations, FCCB Scheme, shareholders' approval is required for issuance of Securities/ FCCB. Therefore, consent of the shareholders is being sought for passing the special resolution, pursuant to applicable provisions of the Companies Act, 2013 and other applicable laws.

The Securities offered, issued, and allotted by the Company pursuant to the QIP in terms of the resolution and shares arising out of conversion of Securities and FCCB would be subject to the provisions of the memorandum of association and articles of association of the Company and any Equity Shares that may be created, offered, issued and allotted by the Company shall rank, in all respects, pari-passu with the existing Equity Shares of the Company.

The pricing of the Securities shall be determined in accordance with the relevant provisions of the SEBI ICDR Regulations, the Companies Act, FCCB Scheme and any other applicable law. The resolution enables the Board of the Directors of the Company in accordance with applicable law, to offer a discount of not more than 5% or such percentage as may be permitted under applicable law on the floor price determined in accordance with the SEBI ICDR Regulations.

The allotment of the Securities issued by way of QIP shall be completed within a period of 365 days from the date of passing of this resolution by the shareholders of the Company or such other time as may be allowed under the SEBI ICDR Regulations from time to time.

The Securities shall not be eligible to be sold for a period of one year from the date of allotment, except on the recognised Stock Exchanges, or except as may be permitted under the SEBI ICDR Regulations from time to time.

The 'relevant date' for the purpose of the pricing of the Securities to be issued and allotted in the proposed QIP shall be decided in accordance with the applicable provisions of the SEBI ICDR Regulations, which shall be the date of the meeting in which the Board decides to open the QIP (or in case of allotment of eligible convertible securities, the relevant date may be either the date of the meeting in which the Board decides to open the issue or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares as may be decided by the Board), which shall be subsequent to receipt of shareholders' approval in terms of provisions of Companies Act, 2013 and other applicable laws, rules, regulations and guidelines in relation to the proposed issue of the Equity Shares. The relevant date for purpose of FCCB will be determined in accordance with the FCCB Scheme or as may be permitted under the applicable laws.

The resolution proposed is an enabling resolution and the exact amount, exact price, proportion and timing of the issue of the Securities/ FCCB in one or more tranches and the remaining detailed terms and conditions for the QIP/ FCCB will be decided by the Board, in accordance with the SEBI ICDR Regulations, FCCB Scheme or other applicable laws in consultation with book running lead manager(s) and/ or other advisor(s) appointed and such other authorities and agencies as may be required to be consulted by the Company. Further, the Company is yet to identify the investor(s) and decide the quantum of Securities/ FCCB to be issued to them. Hence, the details of the proposed allottees, percentage of their post- QIP shareholding and the shareholding pattern of the Company are not provided. The proposal, therefore, seeks to confer upon the Board the discretion and adequate flexibility to determine the terms of the QIP/ FCCB, including but not limited to the identification of the proposed investors in the QIP/ FCCB and quantum of Securities and/or FCCB or combination thereof to be issued and allotted to each such investor, in accordance with the provisions of the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; the Companies Act; the FCCB Scheme, the FEMA and the regulations made thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as amended, the ECB guidelines, Consolidated FDI Policy issued by the Department for Promotion of Industry & Internal Trade, Ministry of Commerce and Industry, Government of India from time to time, each as amended; and other applicable laws.

Necessary disclosures have and will be made to the recognised Stock Exchanges, as may be required under the listing agreements entered into with the recognised Stock Exchanges and the SEBI Listing Regulations.

The approval of the members is being sought to enable the Board, to decide on the issuance of Securities/ FCCB, to the extent and in the manner stated in the special resolution, as set out in Item no. 4 of this notice, without the need for any fresh approval from the shareholders of the Company in this regard.

None of the directors or key managerial personnel of the Company, or their respective relatives, is concerned or interested, financially or otherwise, except their shareholding, if any, in the Company, in the resolution set out at Item No. 4 of the notice.

The proposed QIP/FCCB is in the interest of the Company and the Board of Directors recommend the resolution set out at Item no.4 of the notice for the approval of the shareholders as a Special Resolution.

Item No. 5

The Registered Office of the Company is presently situated in the State of Maharashtra. However, in order to have an effective administrative control on pan India basis, the administrative / corporate office of the Group has been established at New Delhi.

The National Company Law Tribunal (NCLT), Mumbai Bench vide its Order pronounced on December 22, 2021 had sanctioned the Composite Scheme of Amalgamation and Arrangement amongst GMR Power Infra Limited, GMR Infrastructure Limited ("the Company") and GMR Power and Urban Infra Limited ("GPUIL"), and their respective shareholders ("the Scheme"). As per the Scheme, the Company has demerged its Non-Airport Business i.e. EPC Business and the Urban Infrastructure Business to GPUIL from the Effective Date of December 31, 2021 and taking effect from the Appointed Date of April 01, 2021. The Company has retained the Airport business.

Consequent to the transfer of the Non-Airport Business of the Company to GPUIL, the Company is now the Holding Company for predominantly the Airport Business of the GMR Group.

Currently, GMR Airports Limited, a subsidiary of the Company and the company that holds investments in the individual airport assets is having its registered office in the Delhi NCR region. Delhi International Airport Limited, the major airport asset of the Group is also having its registered office in the Delhi NCR region. The senior management of the Company and the major airport subsidiaries are currently operating out of the Delhi NCR region.

To exercise better administrative control and consolidate the operations and management functions in a seamless manner, the Board of Directors of the Company at its meeting held on September 02, 2022 have recommended to shift the Registered Office of the Company from the State of Maharashtra to the State of Haryana and consequent amendment in Memorandum of Association, subject to the approval of the members and other requisite statutory / regulatory approvals as may be required.

The proposed shifting of Registered Office will facilitate the Company to function more effectively and efficiently and will also result in operational convenience.

The shifting of the Registered Office to the state of Haryana would in no way be detrimental or prejudicial to the interest of any member of the public, shareholders, employees, creditors, or other stakeholders of the Company in any manner whatsoever.

In terms of the provisions of the Companies Act, 2013, shifting of Registered Office from one state to another state and consequent amendment in Memorandum of Association requires the approval of the shareholders by way of Special Resolution. Accordingly, the Board of Directors of your Company recommend the resolution set out at Item no.5 of the notice for the approval of the shareholders as a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company, or their respective relatives, is concerned or interested, financially or otherwise, except their shareholding, if any, in the Company, in the resolution set out at Item No. 5 of the notice.

By order of the Board of Directors
For **GMR Infrastructure Limited**

T. Venkat Ramana
Company Secretary &
Compliance Officer
(ACS 13979)

Place: New Delhi
Date : September 02, 2022

Registered Office:
GMR Infrastructure Limited
Naman Centre, 701, 7th Floor,
Plot No.C-31, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai, Maharashtra – 400051
CIN: L45203MH1996PLC281138

ANNEXURE

Details of Directors seeking reappointment at the 26th Annual General Meeting to be held on Tuesday, September 27, 2022 (Pursuant to Regulations 36(3) of the SEBI (LODR) Regulations, 2015)

Name of the Director	Mr. B.V.N Rao	Mr. Madhva Terdal
Director Identification Number (DIN)	00051167	05343139
Age	68 years	68 years
Qualification	Graduate in Electrical Engineering.	Masters' degree in Arts (Economics), Diploma in Bank Management from Indian Institute of Bankers.
Brief resume of the Director and other details viz. qualifications, experience/ expertise	Mr. B V N Rao, a Group Director, has been associated with the Group since 1989 and is one of the first Directors of the Company. During his tenure with Andhra Bank, before joining the Group, he gained extensive experience in the Banking Sector with specific focus in Industrial Finance. He was also on the Board of Vysya Bank for eight years. He has held various senior responsibilities in the GMR Group. Currently as a Business Chairman, he heads Transportation & Urban Infrastructure covering Transportation, SEZ & the EPC business. Under his leadership, the Group is developing two Dedicated Freight Corridor Corporation (DFCC) Projects. These projects are of national importance intended to ensure speedy and efficient transportation of cargo.	Mr. Madhva Terdal is currently, a Non-Executive and Non-Independent Director of the Company. He has been associated with the Company for more than 20 years. He has more than 35 years of work experience including stint in Canara Bank, Vysya Bank Limited. He has specialized experience in the fields of corporate finance, banking and investment banking. He was the Whole Time Director of the Company (designated as Executive Director- Strategic Initiatives) for a tenure of three years from August 08, 2019 to August 07, 2022. Prior to being the Executive Director, he has served as "Group Chief Financial Officer" (GCFO) of GMR Group and has led various transactions of more than USD 6 Billion worth including the maiden IPO of the Company, FCCB worth of USD 300 Million "60 years Bond" from Kuwait Investment Authority and 3 QIP's totalling 1.6 Billion (including the largest QIP of USD 1 Billion).
Date of first appointment on the Board	Appointed as one of the first directors since incorporation.	August 08, 2019
Shareholding in the Company	1,82,142	10,000
Directorships and Committee memberships held in other companies	Given hereunder as (a)	Given hereunder as (b)
Inter-se relationships between - Directors - Key Managerial Personnel (KMP)	Mr. B.V.N Rao doesn't have any inter-se relationship with other Directors and KMP of the Company.	Mr. Madhva Terdal doesn't have any inter-se relationship with other Directors and KMP of the Company.
Number of Board Meetings attended during the year 2021-22	Seven (7)	Seven (7)
Name of Listed entities from which the Director has resigned in the past three years.	Nil	Nil

(a) Names of other entities in which **Mr. B.V.N Rao** holds directorship and the Membership/ Chairmanship of Committees of the Board

S. No.	Name of Companies (Directorship)	Membership/Chairmanship of Committees of the Board
1.	GMR Power and Urban Infra Limited	Nomination and Remuneration Committee (Member) Management Committee (Member)
2.	GMR Varalakshmi Foundation	Nil
3.	GMR Highways Limited	Nomination and Remuneration Committee (Member) Management Committee (Member)
4.	TIM Delhi Airport Advertising Private Limited	Nil
5.	GMR Krishnagiri SEZ Limited	Nil
6.	GMR Enterprises Private Limited	Audit Committee (Member) Nomination and Remuneration Committee: (Member) Corporate Social Responsibility Committee (Member) IT Strategy Committee(Member) Management Committee (Member) Stakeholders' Relationship Committee (Chairman)
7.	Parampara Family Business Institute	Nil

(b) Names of entities in which **Mr. Madhva Terdal** holds directorship and the Membership/ Chairmanship of Committees of the Board

S. No.	Name of Companies (Directorship)	Membership/Chairmanship of Committees of the Board
1.	GMR Power and Urban Infra Limited	Nil
2.	GMR Highways Limited	Nil
3.	GMR Aviation Private Limited	Nil
4.	GMR Aerostructure Services Limited	Nil
5.	GMR Energy Limited	Shareholders Transfer & Grievance Committee(Member) Corporate Social Responsibility Committee (Member) IPO Committee (Member) Management Committee (Member) Securities Allotment Committee (Member) Nomination & Remuneration Committee (Member)

GMR Infrastructure Limited

(CIN: L45203MH1996PLC281138)
Regd. Office: Naman Centre, 701, 7th Floor, Plot No. C-31, G Block,
Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India.
Ph: +91 22 4202 8000 Fax: +91 22 4202 8004
Web: www.gmrinfra.com, E-mail: Gil.Cosecy@gmrgroup.in

SHAREHOLDERS' FEEDBACK FORM

It is our constant endeavor to provide best possible services to our valuable Shareholders. We seek your feedback on the services provided by the Company.

Please spare your valuable time to fill the questionnaire given below and send it back to the Company Secretary at the Registered Office address mentioned above, to serve you better.

You may also fill the feedback form online, which is available on the website of the Company www.gmrinfra.com

Name of the Shareholder: .... DP ID: ....

Address: ....

Regd. Folio No.: .... Client ID: ....

No. of shares held: .... Signature of the Shareholder: ....

Kindly rate on a five point scale (5= excellent, 4= very good, 3= good, 2= satisfactory, 1= Needs Improvement)

	5	4	3	2	1
Quality and contents of Financial and Non-Financial information in the Annual Report					
Information provided on the website of the Company					
Speed and quality of the responses to your queries / complaints					
Services provided by our Registrar and Share Transfer Agent, KFin Technologies Limited					
Overall rating of investor services					

Your comments and suggestions, if any ....

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GMR INFRASTRUCTURE LIMITED

REGISTERED OFFICE:
Naman Centre, 701, 7th Floor, Plot No. C-31, G Block
Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India

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