GMR Enterprises Private Limited

Corporate Office:
New Udaan Bhawan, Ground Floor,
Opp. Terminal 3, IGI Airport,
New Delhi, India 110037
CIN: U74900TN2007PTC102389
T +91 11 42532600
E contact@holdinggepl.com
W www.holdinggepl.com

Board's Report

Dear Members,

Your Directors have pleasure in presenting the Board's Report together with the Audited Financial Statements of the Company for the financial year ended March 31, 2022.

Your Company is the ultimate holding company of GMR Group and holds its investments in listed and unlisted companies within the Group.

Financial Results

The Company has prepared its Financial Statements (Standalone and Consolidated) as per Ind AS for the financial year 2021-22.

Presented below the highlights of performance; Standalone and Consolidated for the year ended March 31, 2022:

Standalone:

Your Company's Standalone Financial Statements are presented below:

Amount in INR (in Crores)

Particulars	March 31, 2022	March 31, 2021
Revenue from operations	609.05	302.05
Other Income	35.23	54.82
Total Income	**644.28**	**356.87**
Finance Cost	566.85	570.56
Employee benefit expenses	6.16	4.49
Depreciation	0.10	0.08
Other expenses	220.20	73.70
Total Expenses	**793.32**	**648.84**
Profit/(Loss) before taxation	**(149.05)**	**(291.98)**
Provision for Taxation		
- Current Tax	-	24.30
- Deferred Tax	-	-
Profit/(Loss) after Tax	**(149.05)**	**(292.21)**

The Company shown significant improvement in its financial performance as its Losses during FY 2021-22 reduced to Rs. 149.05 Crore as compared to compared to Losses of Rs. 292.21 Crores for the previous year. During FY 2021-22, the Company earned Profit of Rs. 438.64 Crore from partial sale of its investments in GMR Infrastructure Limited (the listed subsidiary) as compared to profit of sale of investments of Rs. 160.74 Crore during the previous year. The increase in profit on sale of investments has been partially off-set by increase in expenses mainly comprises of increase in Professional & Consultancy fees.

During FY 2021-22, Finance Costs accounted for Rs. 566.85 Crore showing slight improvement over the previous year's finance cost. The primarily reason of losses in the Company is the Finance Cost on borrowings availed by the Company for funding the various subsidiaries.

<u>Consolidated:</u>

The consolidated revenue, expenditure and results of operations of your Company including its subsidiaries and Joint Ventures are given as per details below:

Amount in INR (in Crores)

Particulars	**March 31, 2022**	**March 31, 2021**
Revenue from operations	8,732.10	6327.64
Other income	399.86	701.31
Total Income	**9,131.96**	**7,028.95**
Revenue share paid/ payable	375.63	484.87
Material Consumed / Purchase of Traded Goods	2,863.23	1,710.31
Other Expenditure	2,188.12	2,141.75
Finance Costs	3,858.93	3,936.57
Depreciation and amortization expenses	1,015.22	1,005.65
Loss before share of loss of associate and joint ventures, exceptional items and tax from continuing operations	**(2,002.02)**	**(3,120.39)**
Share of loss of associates and joint ventures (net)	318.75	(346.37)
Exceptional Items:		
Loss on impairment of investments in associates / joint ventures (net)	(357.72)	(880.57)
Loss before tax from continuing operations	**(2,040.99)**	**(4,347.33)**
Tax expense / (credit) on continuing operations (net)	101.31	(252.06)
Loss after tax from continuing operations	**(2,142.30)**	**(4,095.27)**
Loss from discontinued operations	(0.03)	(0.02)
Loss for the year	**(2,142.33)**	**(4,095.29)**
Attributable to:		
a) Equity holders of the parent	(1,468.46)	(2,410.63)
b) Non-controlling interests	(673.87)	(1,684.66)
Earnings per equity share (Rs.) Basic and diluted, computed on the basis of profit attributable to equity holders of the parent (per equity share of Re. 10 each)	(161.14)	(282.76)

The consolidated financial statements of the Company have been prepared in accordance with the mixed approach of division II and III as per MCA Notification dated October 11, 2018, along with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. Further, consolidation is based on historical cost, except for certain financial assets and liabilities which have been measured at fair value.

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as on 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.

Dividend & Appropriation to Reserve:

In view of the losses during the year under review, your Board of Directors have not recommended any dividend for the financial year 2021-22.

State of Company's Affairs (Operational Highlights) and highlights on performance of subsidiaries, associates and joint ventures during the financial year 2021-22

Your Company is the ultimate holding company of GMR Group and being CIC, it holds investments in listed and unlisted companies within the Group. The complete list of Subsidiaries, Joint Venture and Associate Companies is furnished as '*Part A of Annexure- 2'* to this Report.

The brief overview of the developments of the businesses carried on by the subsidiaries of the Company is presented below:

GMR Infrastructure Limited

GMR Infrastructure Limited ("GIL"), is the listed subsidiary of the Company and the various verticals of infrastructure business of the Group are carried through the subsidiaries of GIL.

GIL is a leading global infrastructure conglomerate with unparalleled expertise in designing, building, and operating Airports and is a leading global infrastructure conglomerate with interest in Airports, Energy, Transportation and Urban Infrastructure business sectors in India and few countries overseas.

GMR Group is the largest private airport operator in Asia and the second largest in the world with a passenger handling capacity of over 189 million annually. The Group operates the iconic Delhi Airport, which is the largest and fastest-growing airport in India. The Group also runs Hyderabad Airport, a pioneering greenfield airport known for several technological innovations. The Group is also 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.

The Group is currently developing three major greenfield airport projects across India and Greece. 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.

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.

National Company Law Tribunal (NCLT) vide its Order approved Composite scheme of amalgamation and arrangement for amalgamation of GMR Power Infra Limited with GMR Infrastructure Limited and demerger of GIL EPC Business into GMR Power and Urban Infra Limited and their respective shareholders effective from December 31, 2021.

GMR Power and Urban Infra Limited

GMR Power and Urban Infra Limited ("GPUIL"), is a leading global infrastructure conglomerate with interest in, Energy, Transportation and Urban Infrastructure business sectors in India.

GPUIL's EPC business is working on the design and construction of the prestigious Eastern Dedicated Freight Corridor project of DFCCI (Dedicated Freight Corridor Corporation of India).

India's Energy Sector is undergoing a paradigm shift, Sharp growth expected in upstream renewable generation. India to become major hub for Green Hydrogen production and exports and exponential growth expected in charging stations as EV penetration grows.

GPUIL's energy businesses have an installed capacity of over 3,000 MW capacity. With a significant focus on green energy, the Group is working towards creating a more sustainable environment by harnessing the power of wind, water, and sun for energy generation. It has a balanced mix in its energy generation portfolio. The group also has coal mines in Indonesia, where it has partnered with a large local player.

The transportation and Urban Infrastructure division of the Group has four operating highway assets spanning over 1824 lane kilometers. The Group is also developing multi-focus Special Investment Regions in India.

I. 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 is actively pursuing opportunities for new airports as and when they arise and is 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. The Company recently won the bid to manage, develop and operate the brown field Kualanamu International Airport (KNO) in Indonesia and has 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 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 up 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:

1. Delhi International Airport Limited (DIAL)

DIAL is a stepdown subsidiary of the Company. Its shareholding comprises of 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 fiscal 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 second 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 Second 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 & 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 45 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".

2. GMR Hyderabad International Airport Limited (GHIAL)

GHIAL is an indirect 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 first 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 second 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 second 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 Mar'22) 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 your Company, 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 Mar'22 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 third 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 FY2021-22 include:

- Increasing non passenger income by operationalization of "Aero Plaza" at RGIA.
- RGIA is the only Airport to have a 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 from GHIAL.

During the financial year under review, your Company 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 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;
- T.S. Pollution Control Board 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 renewed till March 2024;
- Installation of ILS equipment's for Secondary Runway 09L completed on 14^{th} Aug 2021 and installation of RWY 27R-09L RVR completed on 24^{th} 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 Jul 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 71^{st}) and further to 63^{rd} rank in 2022 (ahead of BOM and BLR), Best Regional Airport in Central Asia & India Award;
- ACI- Airport Health Accreditation- HYD 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;

3. 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 youths of the State and make them employable. Skill Development programs affiliated to NSQF are expected to commence soon.

Multi-year tariff proposal application has also been filed with 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.

Overall, construction progress is very much in line with commissioning targets. We target to inaugurate the project in August'22 and start domestic operation by September'22. International operations are expected to take off by January'23.

4. 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 Mar'22 traffic at ~30% of pre-pandemic level.

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. 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 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. 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 supported 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.

5. Crete International Airport

GMR Airport 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 21, Company got ISO 9000: 2015 Quality Management Certification by TUV HELLAS

Project funding - The project SPV received equity infusion of € 101.30 Mn on 27th Jan 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 22.

6. 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 Commercial Operations are expected to begin 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 are in progress and a takeover of the airport is expected 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.

6. Airport Land Development (ALD)

Aerocity Delhi

During the FY 2021-22, DIAL effectuated the Retail and Office transactions with Bharti Realty, pursuant to 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 its 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 are during the said year.

Aerocity Delhi is expected to achieve 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 is 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. It 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. 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 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 Leaning 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 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.

II. Energy Sector

Energy Sector companies had had operating capacity of around 3,015 MWs of Coal, Gas, Hydro including Renewable power plants in India and around 1,775 MWs of power projects are under various stages development, besides a pipeline of other projects in FY 2021-22. The Energy Sector has a diversified portfolio of thermal and hydro projects with a mix of merchant and long term Power Purchase Agreements (PPA).

FY 2021-22 was a dynamic year for the power sector in India. While we faced challenges due to couple of pandemic waves, restrictions imposed by government were moderate compared to first wave and ensured that businesses at large did not suffer and people grew accustomed to living in a pandemic hit world. As a result, global as well as Indian economy witnessed an impressive economic recovery resulting in a huge surge in power demand. This recovery, coupled with Russia-Ukraine war, created a gap in the coal supply-demand scenario, thereby resulting in a significant surge in global coal prices. In view of this, Indian government had initially not allowed coal imports resulting in huge shortage of coal in India. However, following rise in summer demand, govt. has subsequently asked power producers to import coal so as to maintain adequate plant level coal stocks. These measures, along with increase in domestic coal production, have resulted in easing of coal situation in India.

Given above background, our energy assets have also performed well. Following are the major highlights of our Energy Sector assets:

A. Operational Assets:

Generation:

1. GMR Warora Energy Limited (GWEL) – 600 MW:

- GWEL, subsidiary of GMR Energy Limited, operates a 600 MW (2x300) coal fired power plant at Warora, Maharashtra.
- Successfully entered into medium term PPA with M/s Gujarat Urja Vikas Nigam Ltd to supply 150 MW power for a period of 23 months, starting from October 2021.
- Currently total of 500 MW i.e. 91.6% capacity power is tied up in Long/medium term PPA's and balance 50 MW untied capacity is sold open market through Indian Energy Exchange (IEX).
- Plant has a Fuel Supply Agreement (FSA) of 2.36 Million Tonnes per annum, 1.3 Million tonnes with South Eastern Coalfields Limited (SECL) and 1.06 Million tonnes with Western Coalfields Limited (WCL) respectively.
- During the year, the Plant has achieved deemed availability of 93.6% and Gross Plant Load Factor (PLF) of 66.2%.
- PPA compliance for MSEDCL is 81.4%, TNSLDC is 81.4% and GUVNL is 83.7%.
- 135% Ash Utilization was achieved by tying up with nearby Cement Industries, NHAI for Fly Ash & various Brick Manufacturers for Bottom Ash.
- 100% compliances to all applicable Legal & Statutory requirement was Completed.
- Construction of Dedicated freight corridor to result in reduction of lead time of Coal transportation.
- To promote the culture of excellence, organized Business excellence fair "Udbhavah – to rise", a 4-day fair covering various excellence aspects like Safety, 5S, Improvement plan and Breakthrough achievements.
- 8 continuous improvement projects completed by using Six-Sigma methodology resulted in improving efficiency and reliability of machines.
- Plant was awarded with many prestigious awards during the year, some of them are as below:
    - The Company bagged Safety Council Gold award – Sharva Shresta Suraksha Puraskar award -2021 from M/s National Safety Council of India.
    - Company has achieved 5 Golden stars (95.8% score) rating in safety assessment from M/s National Safety Council of India
    - The Company won 'National award for excellence in Energy management by CII' for 4th consecutive year and for 2nd straight year emerged as National Energy Leader.
    - Won 1st prize in CII "National award for excellence in water management "in within the fence category.
    - Won CII National award for excellence in Environment best practises 2021 for "Innovative Environmental Project" for successful reclamation of 5.1 hectare land
- During the Year, the plant has received following Certifications:
    - Plant has become one of the few companies to receive Energy saving certificates from Bureau of Energy efficiency – Ministry of power (GOI). 9957 energy saving certificates received under PAT cycle -2.
    - Achieved "Utkristh" rating (>95% score) in 5S assessment carried by M/s National productivity council.
    - To create a conducive work environment for workforce, the Company successfully implemented SA 8000:2014 and is certified by M/s BVCI.
    - ISO 9001, EnMS, ISMS surveillance audit successfully completed without any non-conformities.

2. <u>GMR Kamalanga Energy Limited (GKEL) – 1,050 MW:</u>

- GKEL, subsidiary of GMR Energy Limited, operates 1,050 MW (3x350) coal fired power plant at Kamalanga Village, Odisha.
- The plant is supplying power to Haryana through PTC India Limited, to Odisha through GRIDCO Limited and to Bihar through Bihar State Power Holding Company Limited.
- 85% of the capacity is tied-up in long term PPAs.
- GKEL has Fuel Supply Agreement (FSA) for 2.14 MTPA firm linkage from Mahanadi Coalfields Limited (MCL). GKEL secured another 1.5 MTPA long-term FSA under SHAKTI linkage.
- GKEL was successful in bidding for SHAKTI B III linkage Round-II – secured 0.36 MTPA.
- GKEL met 100 % compliance for Haryana & GRIDCO PPAs and 84.10% for Bihar PPA.
- GKEL had an average sale of 113 MW during the FY aggregating to 72% of Untied power of 155MW.
- During the year, the Plant has achieved deemed availability of 94.39% and Gross Plant Load Factor (PLF) of 81.87%.
- 133.47% Ash Utilization was achieved by tying with NHAI for Fly Ash, Cement Manufacturers & various Brick Manufacturers.
- Plant was awarded with many prestigious awards during the year, some of them are as below:
    - Ranked amongst Top 5 IPP in the Country based on PLF (81.87%)
    - CII National Award for Environmental Best Practices 2021 as "Most Innovative Project under Resource Conservation" for reduction in Lube Oil Consumption.
    - Awarded as "Excellent Energy Efficient Unit" during 22nd National Award for Excellence in Energy Management by CII
    - Awarded "Pollution Control Excellence Award - 2021" by Odisha State Pollution Control Board, Govt. of Odisha.
    - "ICC National Occupational Health & Safety Award 2021 in Silver Category" by IIC, Kolkata
    - Received "Certificate of Appreciation" for Outstanding Contribution, Dedication and Service in the field of CSR & Community Development initiatives from "Odisha CSR Forum" during "Odisha CSR Meet 2021".
    - Plant is recertified under "Utkrisht" Category for 5S initiatives by National Productivity Council, for "Integrated Management System" and "Energy Management System" by BVI
    - Coal testing Lab at plant is NABL accredited.

3. GMR Bajoli Holi Hydropower Private Limited (GBHHPL) - 180 MW:

- GBHHPL, a subsidiary of GEL located on the river Ravi at Chamba District, Himachal Pradesh, has commissioned the 180 MW Bajoli Holi Hydro Electric Plant (HEP) on March 28, 2022.
- GBHHPL has started supplying power under its PPA with Delhi International Airport Limited (DIAL) from own generation of Bajoli Holi Power Plant.
- GBHHPL also entered into a long term power purchase agreement of 25 years for a capacity of 60 MW with UPPCL. Thus, almost 100% capacity is now tied up as per the above mentioned PPAs. Pursuant to commissioning, supply has also been commenced for UPPCL from Bajoli Holi Plant
- Any surplus power generation is available for sale on merchant basis which is being availed based on market opportunity.
- GBHHPL had also executed the Connectivity Agreement with HP Power Transmission Corporation Limited and Long Term Access Agreement with Power Grid Corporation of India Limited (PGCIL) for evacuating power outside Himachal Pradesh.
- Power Evacuation: Construction of main Transmission line (40 km 440 kV) is in advanced stage of completion. Presently, power from Bajoli Holi Plant is being evacuated through an alternate route.

4. Barge mounted Power Plant of GMR Energy Limited (GEL), Kakinada:

- GEL has concluded the sale of its 220 MW Barge Mounted combined cycle power plant at Kakinada, Andhra Pradesh.

5. GMR Vemagiri Power Generation Limited (GVPGL) - 388 MW:

GVPGL, a wholly owned subsidiary of GEL, operates a 388 MW natural gas-fired combined cycle power plant at Rajahmundry, Andhra Pradesh.

- GVPGL did not operate in the last financial year due to scarcity of gas.
- Efforts and discussions with government are on for arriving at possible options to operate the plant –
    - Bundled bids wherein Renewable projects participate along with conventional sources to provide Round the Clock (RTC) power. This will help in addressing issue of intermittent Renewable generation and maintaining Grid stability also.
    - Through relaunching of e-RLNG scheme.
- In addition to above, legal case is being pursued for allowing Deep Water Gas under the existing PPA.

6. GMR Rajahmundry Energy Limited (GREL) – 768 MW:

GREL is a 768 MW (2 x 384 MW) combined cycle gas based power project at Rajahmundry, Andhra Pradesh.

- GREL already executed a resolution plan with the lenders for the outstanding debt of INR 2,353 Crore.

- Efforts are being made to secure gas supply to operationalize the plant.

7. GMR Gujarat Solar Power Limited (GGSPL), Charanka Village, Gujarat:

- GGSPL, a wholly owned subsidiary of GEL, operates a 25 MW Solar power plant at Charanka village, Patan district, Gujarat.
- GGSPL had entered into 25 year PPA with Gujarat Urja Vikas Nigam Limited for the supply of entire power generation.
- GGSPL attained commercial operation on March 4, 2012.
- Param Renewable Energy Pvt. Ltd. (subsidiary of Gensol) has been awarded O&M contract of the Plant for a period of 1 year from April 2022 to March 2023.
- Plant achieved a gross PLF of 15.7 % for FY 2021-22 and recorded net operating revenue (post straight lining) of Rs. 34 Crore for FY 2021-22

8. GMR Rajam Solar Power Private Limited (GRSPPL), Rajam:

GRSPPL, a wholly owned subsidiary of GEL, operates 1 MW Solar power plant in Rajam, Andhra Pradesh since January 2016.

- The Company had signed a 25 year PPA with both GMR Institute of Technology (700KW) and GMR Varalakshmi Care Hospital (300KW) for the sale of power generated.
- M/s. Param Renewable Energy Pvt. Ltd. (subsidiary of Gensol) has been awarded O&M contract of the Plant for a period of 5 year from July 2021 to June 2026.
- Plant achieved gross PLF of 14.48% for FY 2021-22and recorded net revenue of Rs.0.89 Crore for the FY 2021-22.

B. Projects:

1. GMR Upper Karnali Hydro Power Public Limited (GUKPL) - 900 MW:

- GUKPL, a subsidiary of GEL, is developing 900 MW Upper Karnali Hydroelectric Project (HEP) located on river Karnali in Dailekh, Surkhet and Achham Districts of Nepal.
- Post execution of Project Development Agreement (PDA), several key activities have been completed.
- Technical design of the Project has been finalized post detailed technical appraisal by a seven-member Panel of Experts (empaneled with IFC) and Hydraulic model studies. TCE has been appointed as Owner's Engineer.
- The Power Sale Agreement (PSA) for supply of 500 MW of Power from the Upper Karnali HEP in Nepal to BPDB has been finalised and the PSA has been initialed.

Post vetting and requisite approvals by Govt. of Bangladesh, it is planned to be executed in next few months.

- Total land identified for the Project comprises of forest land and private land. As for private land, negotiation has been completed and MoU has been executed with Rehabilitation Action Plan (RAP) committees for acquisition and approx. 10 Ha of private land was acquired till March 2020. Whereas for forest land, Long Term Deed of Agreement (post GoN Cabinet approval) was executed with Department of Forest (DoF). 12.45 Ha of forest land was already acquired for infra works and tree cutting works were completed. GoN has issued Tree cutting approvals for some of the balance CFUGs and as such forest tree cutting is being continued at site. This is expected to further continue.
- Power Evacuation is proposed through 400KV D/C transmission line from Bus bar of project to Bareilly Pooling point of PGCIL in Uttar Pradesh, India. Nepal portion of the transmission line (from project's Bus bar up to Indo-Nepal border) to be developed by Karnali Transmission Company Private Limited (KTCPL), a GMR Group Company and Indian portion up to Bareilly will be developed by GoI.

2. GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL) - Badrinath - 300 MW:

- GBHPL, a subsidiary of GEL, is in the process of developing a 300 MW hydroelectric power plant on Alaknanda river in the Chamoli District of Uttarakhand. The project received all major statutory clearances like Environmental and Techno Economic concurrence from Central Electricity Authority (CEA).
- Implementation Agreement was executed with the Government of Uttarakhand. However, the project construction is still on hold as per the Order dated May 7, 2014 of the Hon'ble Supreme Court on 24 hydro-electric projects in Uttarakhand which includes this project.
- Expert body of MoEF has recommended Alakhnanda Hydro Electric Project (AKHEP) for implementation along with 4 more projects. MoP/ GoU accepted to adopt the MoEF Expert Body recommendations. Separate petition has been filed by GBHPL before the Hon'ble Supreme Court to expedite decision.
- Upon the vacation of Stay by Supreme Court the following activities shall be initiated.
- Contract awarding process.
- Update the project cost and initiate financial closure (FC) process.
- Continuous Follow- up/ pursuing with Govt. of Uttarakhand for further development and way forward.

3. GMR Londa Hydropower Private Limited (GLHPPL) - 225 MW:

- GMR Londa Hydropower, a subsidiary of GGAL, is developing a 225 MW hydropower project in East Kameng district of Arunachal Pradesh. The project has completed the Detailed Project Report ("DPR") and received techno-economic concurrence from the Central Electricity Authority. Further, EIA studies have also been completed.
- Based on revised e-flow norms received in September 2017 and basin study report of MoEF in January 2018, CEA had advised us to undertake revised Power potential studies (PPS). The revised PPS stands approved by CEA (in June 2020) with same capacity of 225 MW and with enhanced design energy benefit of 1028 MUs per annum and annual energy benefit as 1042.79 MUs per annum.
- Continuous Follow- up/ pursuing with Govt. of Arunachal Pradesh for further development and way forward.

C. Mining Assets:

PT Golden Energy Mines Tbk (PT GEMS):

Group through its overseas subsidiary, GMR Coal Resources Pte. Limited, holds 30% equity stake in PT Golden Energy Mines Tbk (PT GEMS), a group company of Sinarmas Group, Indonesia. PT GEMS, a limited liability company, is listed on the Indonesia Stock Exchange. PT GEMS is carrying out mining operations in Indonesia through its subsidiaries which own coal mining concessions in South Kalimantan, Central Kalimantan and Sumatra. PT GEMS is also involved in coal trading through its subsidiaries.

Coal mines owned by PT GEMS and its subsidiaries have total resources of approximately 3.0 billion tons and Joint Ore Reserves Committee (JORC) certified reserves of approximately 1 billion MT of thermal coal.

PTGEMS have been consistently increasing its coal volumes and its operations have been robust and consistently profitable. During CY 2021 PTGEMS produced 29.1mt of coal as compared to 33.5 mt of last year, the decline in the production volumes was mainly on account of the unseasonal rains during the year, which has impacted the production volumes for the year. The sales volumes during CY 2021 were ~ 29.5 Mn tonnes as against the total sales of 34 Mn tonnes during the previous year. In spite of lower sale volumes, the company has achieved historic profit after tax of USD 354 Million as compared to USD 96 Million during CY2020, owing to rise in global coal prices. Average price per tonne for CY2021 was recorded at ~USD 53.8 as compared to ~USD 31.3 during CY2020.

For the calendar year 2021, GEMS has declared total dividends of USD 330 Million which is highest in the history of GEMS. In addition, during May 2022 GEMS also declared an interim dividend of USD 120 Million for the calendar year 2022. GCRPL on August 31, 2022 has entered into definitive agreement to divest it's 30% equity stake in PT GEMS. The transactions is subject to the customary approval.

III. Transportation and EPC Sector

Group's Transportation business consists of roads segment, which is engaged in the development of roads on a BOT / Annuity basis. As on date, the Transportation Business holds a portfolio consisting of four operational roads located in Andhra Pradesh, Telangana, Haryana, Punjab and Tamil Nadu, with a total length of approx. 1460 lane kilometers.

GPUIL's EPC Business is engaged in delivering EPC solutions in the infrastructure sector, with an increasing focus on provision of construction services to the railway sector. Our current portfolio mainly comprises of Dedicated Freight Corridor Projects in the States of Uttar Pradesh, Haryana and Punjab.

Highways

The Highways portfolio is a healthy mix of two BOT (Annuity) and two BOT (Toll) projects with a total operating length of 1,460 lane kilometers.

During FY 2021-22, Hyderabad Vijayawada (HV) traffic increased by 17% over last year and was able to recover from impact of Covid-19 disruptions at a much faster rate than expected. Due to farmer's agitation in Punjab and Haryana, the tolling at Ambala – Chandigarh Project was stopped since October 2020 and only commenced from 15 December 2021 onwards after withdrawal of farmer agitation. As per the Concession agreement, the project is entitled to compensation for the impact due to farmer agitation which is declared as Force Majeure event, by way of extension in concession period, reimbursement of O&M cost, etc.

At the Chennai Outer ring road annuity project (CORR), all balance physical works have been completed and final COD will likely be achieved in H1FY 2022-23.

Further, during the year, we have carried out major maintenance at a 38 Kms stretch of Hyderabad – Vijayawada project and at a 21 Kms stretch of Adloor Gundla Pochanpalli project. This will improve the riding quality of the surface and will provide the users a safe and high quality ride.

Stronger Balance Sheet and Liquidity generation as well as expenditure control by using alternative material and technologies are the key areas on which the company is focusing on so as to withstand pandemic related and other disruptions and to tap appropriate growth opportunities. During FY 2021-22 significant progress has also been made in ongoing arbitrations against various Government agencies.

EPC

Pursuant to the strategic decision taken to pursue EPC opportunities beyond Group Companies, Group entered Railway projects vertical during FY 2013-14. Shortly after, Group was awarded EPC contract to construct two Dedicated Freight Corridors under Dedicated Freight Corridor Corporation of India Limited (DFCCIL) from New Bhaupur to Deen Dhayal Upadhyay Junction (Package 201 and 202) in the State of Uttar Pradesh and from Ludhiana –Khurja – Dadri (Package 301 and 302) in the States of Haryana, Uttar Pradesh and Punjab. Significant progress has been achieved on both these project. Company has completed 79% of DFCC package 201, 91% of package 202 and 75% of DFCC package 301, 91% of package 302.

In February'2022 commercial operations of Indian Railways freight trains have commenced between New Rooma- New Sujatpur Railway stations of DFCCIL covering a distance of 132 km.

IV. Urban Infrastructure Sector

Our Urban Infrastructure Business is engaged in holding and developing land in India as SIRs, which are special economic interest areas. We are currently holding land parcel in the Krishnagiri district of the state of Tamil Nadu in a joint venture with Tamil Nadu Industrial Development Corporation ("TIDCO"). Additionally, our Company, through subsidiaries possesses large land parcels in the Krishnagiri district. The Krishnagiri SIR forms part of the Bangalore-Chennai industrial corridor. Our Company has undertaken the development of SIR in a phased manner and there are a number of initiatives in various stages of planning to monetize the area

GMR Krishnagiri Special Investment Region (GKSIR)

GMR Group had about 1975 Ac of lands in Krishnagiri District, Tamil Nadu for developing industrial infrastructure at the beginning of FY 2021-22. During the FY 2021-22, the Group has sold about 294 Ac to M/s. Tata Electronics Pvt Ltd (TEPL). TEPL is establishing a greenfield mobile phone component manufacturing facility with a projected investment of INR 4500 Crs & with employment potential of 18,000 persons. TEPL has already established its Phase 1 development and on the verge of starting commercial production. The Group has also sold about 215 Ac in Krishnagiri District to TN state govt. agency (SIPCOT) for development of industrial infrastructure in the region.

The Group is in discussion with various clients to sell majority of balance lands and evaluating development of a small land parcel.

Kakinada SEZ Limited

GMR Group had entered into Securities Sale & Purchase Agreement (SSPA) with Aurobindo Realty & Infrastructure Private Ltd (ARIPL) on September 24, 2020 to divest its entire 51% stake in Kakinada SEZ Ltd (KSEZ) to Aurobindo Realty & Infrastructure Private Ltd (ARIPL).

All the Conditions Precedent for the transaction have been fulfilled and GMR Group has received the consideration. KSEZ has been handed over to Aurobindo Realty & Infrastructure Private Ltd and the transaction has been closed in August 2021.

Kakinada Gateway Port Limited

As part of the transfer of stake of Kakinada SEZ to ARIPL, 74% of equity stake of Kakinada Gateway Port Ltd-KGPL (Subsidiary of KSEZ) has also been transferred to ARIPL, while balance 26% equity stake of KGPL would be held by GMR SEZ & Port Holdings Ltd (GSPHL), a wholly owned subsidiary of GPUIL for a period of 2 years from Commercial Operations Date, in compliance with Port Concession Agreement.

Government of Andhra Pradesh has approved this change in constitution/ ownership of KGPL vide GO MS No. 3 dated March 10, 2021. Subsequently, Andhra Pradesh Industrial Infrastructure Corporation (APIIC) vide its letter dated May 20, 2021 has also approved the change in constitution / ownership of KGPL. The transaction has been closed in August 2021.

GMR Aviation Private Limited (GAPL)

GAPL owns and operates one of the best fleet in the country and addresses the growing needs of charter services. In order to boost revenues and rationalize overhead costs, GAPL entered into a management contract with Jet Set Go – a general aviation fleet aggregator, commonly referred to as the "Uber of the Skies". As per the agreement, Jet Set Go has taken responsibility for operations and sourcing of external clients for the use of GAPL aircrafts and the business has shown marked improvement over the past years. All maintenance contracts have also been renegotiated leading to reduction in costs. We are confident that GAPL will continue on the turnaround path.

Highlights of Direct subsidiaries of the Company:

GMR League Games Private Limited (GLGPL):

The GLGPL subsidiary of the Company entered into Franchisee agreement effective from May 15, 2017 with Mashal Sports Private Limited- recognized by Amateur Kabaddi Federation of India (AKFI), for organizing the Kabaddi League on an annual basis till 2034. As per the terms of the agreement, it has been granted the rights to own and operate a Kabaddi franchise team, "UP Yoddha" Lucknow (U.P.) in the pro-kabaddi league.

The performance of UP Yoddha team in the Pro Kabaddi league has been outstanding, as it qualified to the knock out stage (play-offs) of the league in all the four years, it participated.

The PKL season VIII (FY 2021-22) has been successfully completed in Dec'21-Feb'22 under bio-bubble (behind the closed doors) due to COIVID-19 protocols. UP Yodhha stood 3rd in the points table of season VIII. Starting from season VIII, media rights has been renewed for next 5 season.

Highlights of Joint Venture of the Company:

JSW GMR Cricket Private Limited (JGCPL) (formerly GMR Sports Private Limited):

JGCPL is a 50:50 JV of JSW Sports Private Limited and GMR group. The Company directly holds 17% stake in JGCPL and the balance 33% is held by promoter shareholders of the Company and their affiliates.

During FY 2021-22, IPL Season 14 was unprecedented in the IPL history as it was played in midst of COVID pandemic with split in two halves, first one in India in Apr-May'21 and the second one in UAE in Sep-Oct'21.

IPL 14 witnessed the best performance of the franchise (Delhi Capitals), which finished top of the table in the 2020-21 edition of the Indian Premiere League season and qualified for the playoffs for 3rd consecutive year.

Annual Return:

The Annual Return of the Company in Form MGT-7 pursuant to Section 92(3) of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014 as amended is placed at the website of the Company at the following link: http://www.holdinggepl.com/gepl-Financial-Information.aspx.

Corporate Governance:

Your Company endeavors to follow the philosophy of conducting the business with due compliance of law, rules, regulations and sound internal control systems and procedures.

Details with respect to Board, Key Managerial Personnel and its Committees are as given below:

1. **Directors and Key Managerial Personnel:**

During the period under review, the following changes took place in the composition of the Board of Directors and Key Managerial Personnel of the Company:

(a) Changes in Directors:

During the year under review:

- Mr. Venkata Ilindra Srinivasa Rao (DIN: 01541362) and Mr. Balasubramaniam Ramchandran (DIN: 07512987) resigned as Independent Directors of the Company effective from March 21, 2022 and March 23, 2022 respectively; and
- Mr. Nangavaram Chandramouli Sarabeswaran (DIN: 00167868) has been appointed as an Additional Director under Independent Director effective from March 25, 2022.
- Mr. K.P. Rao (DIN: 02780484) has been appointed as Additional Director under Independent Director effective from May 30, 2022 post end of financial year.

The Board is of the opinion that the newly appointed Independent Directors have required integrity, expertise and experience (including the proficiency) to discharge their roles and responsibilities as prescribed under the statutory provisions.

The appointment of Independent Directors is due to be regularized by the members of the Company at the ensuing annual general meeting. The brief profile and other required details of proposed Directors are furnished in the Notice for the Annual General Meeting.

(b) Changes in KMPs:

There was no change in KMPs during the year under review.

2. **Declaration by Independent Director**

The Company has received declaration from Mr. N.C. Sarabeswaran and Mr. K.P. Rao, the Independent Directors, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 so as to qualify themselves to continue as Independent Directors under the provisions of the Companies Act, 2013 and the relevant Rules and RBI Regulations, as applicable.

3. **Number of meetings of the Board of Directors:**

During the period under review, your Board of Directors met eight times on April 29, 2021, June 18, 2021, October 12, 2021, November 12, 2021, November 29, 2021, December 15, 2021, February 14, 2022 and March 25, 2022.

The interval between the Board Meetings was within the period prescribed under the Companies Act, 2013.

Number of the Board meetings attended by the Directors during the financial year 2021-22 is as follows:

Name of the Director	Number of the Board meetings entitled to attend	Number of the Board meetings actually attended
Mr. Grandhi Mallikarjuna Rao	8	7
Mr. Srinivas Bommidala	8	5
Mr. Grandhi Buchi Sanyasi Raju	8	3
Mr. Grandhi Kiran Kumar	8	7
Mr. B.V.N. Rao	8	8
Mrs. Ramadevi Bommidala	8	4
Mr. Ramchandran Balasubramaniam (Resigned w.e.f. March 23, 2022)	7	6
Mr. I.V. Srinivasa Rao (Appointed w.e.f. December 15, 2022 and Resigned w.e.f. March 21, 2022)	2	2
Mr. N.C. Sarabeswaran (Appointed w.e.f. March 25, 2022)	1	1
Mr. K.P. Rao (Appointed w.e.f. May 30, 2022)	N.A.	N.A.

4. Committees:

The Company has following Committees during the financial year 2021-22:

Audit Committee:

The composition of Audit Committee at the beginning of FY 2021-22 was as follows:

1. Mr. R. Balasubramaniam- Chairman
2. Mr. Venkata Nageswara Rao Boda
3. Mr. Grandhi Kiran Kumar

The Audit Committee was reconstituted twice during the year under review as below:

A. Reconstituted on December 15, 2021 effective from January 1, 2022
    1. Mr. R. Balasubramaniam- Chairman*
    2. Mr. I.V. Srinivasa Rao#
    3. Mr. Venkata Nageswara Rao Boda

4. Mr. Grandhi Kiran Kumar

B. Reconstituted on March 25, 2022
   1. Mr. N.C. Sarabeswaran- Chairman
   2. Mr. Venkata Nageswara Rao Boda
   3. Mr. Grandhi Kiran Kumar

*Resigned effective from March 23, 2022
Resigned effective from March 21, 2022

Nomination and Remuneration Committee:

The composition of Nomination and Remuneration Committee (NRC) at the beginning of FY 2021-22 was as follows:

1. Mr. Grandhi Kiran Kumar- Chairman
2. Mr. R. Balasubramaniam
3. Mr. Venkata Nageswara Rao Boda

The NRC was reconstituted twice during the year under review as below:

A. Reconstituted on December 15, 2021 effective from January 1, 2022
   1. Mr. R. Balasubramaniam* - Chairman
   2. Mr. I.V. Srinivasa Rao#
   3. Mr. Venkata Nageswara Rao Boda
   4. Mr. Grandhi Kiran Kumar

B. Reconstituted on March 25, 2022
   1. Mr. Grandhi Kiran Kumar - Chairman
   2. Mr. Venkata Nageswara Rao Boda
   3. Mr. N.C. Sarabeswaran

*Resigned effective from March 23, 2022
Resigned effective from March 21, 2022

Corporate Social Responsibility Committee:

The composition of CSR Committee at the beginning of FY 2021-22 was as follows:

1. Mr. Grandhi Mallikarjuna Rao
2. Mr. Grandhi Kiran Kumar
3. Mr. Venkata Nageswara Rao Boda
4. Mr. R. Balasubramaniam*

*Resigned effective from March 23, 2022

The Company's Nomination and Remuneration Policy for Directors, Key Managerial Personnel and Senior Management is placed on the website: https://www.holdinggepl.com/pdf/GEPL-Nomination-and-Remuneration-Policy.pdf.

5. Disclosures under Rule 8(5) of the Companies (Accounts) Rules, 2014

During the year under review, your Directors hereby:

- Opine that the newly appointed Independent Director(s) has/have required integrity, expertise and experience (including the proficiency) to discharge their roles and responsibilities as prescribed under the statutory provisions.
- Confirm that the newly appointed Independent Director(s) is/are exempted from undertaking online proficiency self-assessment test as per Section 150(1) of the Companies Act, 2013 based on expertise and experience.
- Confirm that no application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
- Confirm that there was no difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

Annual Board Evaluation

The evaluation of the performance of Board for the Financial Year 2021-22 was duly conducted in accordance with structured process electronically.

The Board and the Nomination and Remuneration Committee at their meetings held on May 30, 2022 has carried out an annual evaluation of the Board, its Committees and individual directors for the period from April 1, 2021 to March 31, 2022 pursuant to the provisions of the Act. The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings etc. The performance of the individual directors was evaluated on the basis of the specified criteria such as, their valuable contribution at the Board and committee meetings on various aspects like strategy, compliances and governance requirements.

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 accounts/ 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 the Notes to the Financial Statements have been selected and applied consistently and judgement 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 systems have been devised to ensure that the laid internal financial controls were followed and were adequate and operating effectively.

f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Statutory Auditors:

As per RBI Circular No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 on Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs), CICs with asset size of above Rs.1,000 Crore are required to appoint audit firm(s) as its SCA(s)/SA(s) fulfilling the eligibility norms as prescribed. Such entities shall appoint the SCAs/SAs for a continuous period of three years, subject to the firms satisfying the eligibility norms each year and an audit firm would not be eligible for reappointment in the same Entity for six years after completion of full or part of one term of the audit tenure.

The Asset size of the Company as per Standalone financial statements as on March 31, 2021 was approx. Rs.6000 Crore, therefore, the Company was required to appoint the Statutory Auditor as per the said RBI Guidelines.

There was conflict in provisions of the Companies Act, 2013 and RBI Regulations with respect to the term of appointment of Statutory auditors. The Companies Act, 2013 prescribed that the audit firm shall hold office for a term of 5 consecutive years however, RBI Regulations prescribes a term for 3 consecutive years. In view of the fact that the Company is Core Investment Company registered with RBI, the Company considered the term of 3 years for appointment of the Statutory Auditors subject to firms satisfying the eligibility norms each year and ensuring that there is independence and no conflict of interest.

The then Statutory Auditors (M/s B. Purushottam & Co.) were not meeting the required criteria as specified in the RBI norms and had tendered resignation to the Company effective from December 13, 2021.

The Board at its meeting held on December 15, 2021 approved appointment of M/s. Girish Murthy & Kumar, Chartered Accountants, as the Statutory Auditors of the Company, for a term of 3 consecutive years for conducting quarterly and annual audit including audit of the standalone and consolidated financial statements for the financial year ending March 31, 2022, March 31, 2023 and March 31, 2024 effective from H2 (2nd half) of FY 2021-22, which was duly approved by the Members of the Company at the Extra-Ordinary General Meeting of the Company held on December 17, 2021.

The Statutory Auditors have confirmed by way of a certificate as required under Section 139(1) of the Companies Act, 2013 that their appointment is in accordance with the conditions prescribed in Rule 4(1) of the Companies (Audit and Auditors) Rules, 2014 and is within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013.

Further, the Board approved Policy on Appointment of Statutory Auditors is hosted on the Company's website.

<u>Details of fraud reported by Auditors under Section 143(12):</u>

During the year under review, the Statutory Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under Section 143(12) of the Companies Act, 2013, details of which needs to be mentioned in this Report.

<u>Auditors' Report:</u>

There are no qualifications in the Auditors' Report on the standalone financial statements which require any clarification / explanation.

However, the following qualifications appear in the Audit Report on the Consolidated financial statements and Management's response to the Statutory Auditors' Qualification / Comment on the Company's consolidated financial statement are as follows:

Statutory Auditors' Qualification / Comment on the Company's consolidated financial statement:

1. As stated in note 7b(12)(i) to the accompanying consolidated financial statements, the Group has an investment amounting to Rs. 646.71 crore in GMR Energy Limited ('GEL'), a joint venture company and outstanding loan (including accrued interest) amounting to Rs. 1,385.50 crore (net of impairment) recoverable from GEL and its subsidiaries and joint ventures as at 31 March 2022. GEL has further invested in GMR Kamalanga Energy Limited ('GKEL'), subsidiary of GEL.

   As mentioned in note 7b(12)(iii), the management of the Holding Company has accounted for the investment in GKEL based on the valuation performed by an external expert using the discounted future cash flows method which is significantly dependent on the achievement of certain assumptions considered in aforementioned valuation such as settlement of disputes with customers and timely realization of receivables, expansion and optimal utilization of existing capacity, rescheduling/refinancing of existing loans at lower rates amongst other key assumptions and the uncertainty and the final outcome of the litigations with the capital creditors as regards claims against GKEL. Accordingly, owing to the aforementioned uncertainties, we are unable to comment upon adjustments, if any, that may be required to the carrying values of the loans, non-current investment and the consequential impact on the accompanying consolidated financial statements.

Considering the erosion of net worth and net liability position of GKEL, we, in the capacity of auditors of GKEL have also given a separate section on material uncertainty related to going concern in the audit report on the standalone financial statements of GKEL for the year ended 31 March 2022.

Management's response to the Statutory Auditors' Qualification / Comment on the Company's consolidated financial statement:

Management view is documented in note 7b(12)(iii) of consolidated financial statements of GPUIL for the year ended March 31, 2022. As detailed in the notes, the 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, 2022, the management is of the view that the carrying value of the investments in GKEL held by GEL as at March 31, 2022 is appropriate.

Statutory Auditors' Qualification / Comment on the Company's consolidated financial statement:

2. As detailed in note 42(i) to the accompanying consolidated financial statements, GMR Energy Trading Limited ('GETL'), a subsidiary of the Holding Company, has not complied with the CERC (Procedures, terms and conditions for grant of trading license and other related matters) Regulation 2020 as further detailed in the aforementioned note. Pending regularization of such non-compliances, we are unable to ascertain the consequential impact of such non-compliances, if any, on the accompanying consolidated financial statements.

   Management's response to the Statutory Auditors' Qualification / Comment on the Company's consolidated financial statement:

   As detailed in Note 42(i) to the accompanying consolidated financial statements, the management is of the opinion that penal consequences for non-compliances are not determinable currently and the effect of which has not been given in the financial statements of GETL. The management is confident that effect, if any, of such non compliances would not be material on the consolidated financial statements of the Group.

Statutory Auditors' Qualification / Comment on the Company's consolidated financial statement:

3. a) The Holding Company's internal control system towards estimating the carrying value of investment and loans in a joint venture as more fully explained in note 7(b)(12)(i) to the consolidated financial statements were not operating effectively due to uncertainties in the judgments and assumptions made by the company in such estimations, which could result in the Group not

providing for adjustment, if any, that may be required to the carrying values of investments and its consequential impact on the accompanying consolidated financial statements.

b) With respect to the internal financial controls with reference to financial statements of GMR Energy Trading Limited ('GETL'), a subsidiary of the Holding Company, the internal financial controls towards ensuring compliances with CERC (Procedures, terms and conditions for grant of trading license and other related matters) Regulation 2020, as fully explained in note 42(i) to the consolidated financial statements, were not operating effectively which could result in the Group not providing for adjustments, if any that may be required on the accompanying consolidated financial statements as a result of such non-compliances.

Management's response to the Statutory Auditors' Qualification / Comment on the Company's consolidated financial statement:

With respect to IFC qualification mentioned in 3 (a) above the Group has a well-defined system in place to assess the appropriateness of the carrying value of its investments, including testing for impairments.

The Group engages top tier independent valuation experts to evaluate financial model and assess the fair valuation of its investments. The process followed in conducting these assessments is also reviewed and approved by Management Assurance Group (MAG) who test the appropriateness of valuation models and accuracy of inputs used in model to determine the recoverable value.

Further, with respect to IFC qualification mentioned in 3 (b) above, the management has effective control in complying with the CERC (Procedures, terms and conditions for grant of trading license and other related matters) Regulation 2020. The management, basis legal opinion received by it, is confident that effect, if any, of such non compliances would not be material on the consolidated financial statements of the Group.

Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Company has appointed M/s V. Sreedharan & Associates, Company Secretaries, a firm of Company Secretaries in Practice to conduct the Secretarial Audit of the Company. The Secretarial Audit Report in Form No.MR-3 is appended as '*Annexure – 1*' to this Report.

There are no qualifications or adverse remarks in the Secretarial Auditors' Report.

Details of Subsidiary/Joint Ventures/Associate Companies:

Your Company carries its businesses through its several Subsidiaries and Associate/ Joint Venture Companies which are formed either directly or as step-down subsidiaries.

As on March 31, 2022, your Company has total 131 subsidiary companies, 42 associate companies (including Joint Ventures).

The complete list of subsidiary/stepdown subsidiary companies, associate companies and joint ventures as on March 31, 2022 is appended as *'Part A of Annexure – 2'* to this Report.

GMR Logistics Private Limited, GMR Green Energy Private Limited and Aero Investment Management Private Limited have become subsidiaries of the Company during the year under review.

In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared a consolidated financial statements of the Company and all its subsidiary companies, which is forming part of the Annual Report. A statement containing salient features of the financial statements of the subsidiary companies in Form AOC-1 is appended as *'Part B of Annexure – 2'* to this Report.

Compliance with Secretarial Standards:

The Company has duly complied with the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

Changes in Share Capital:

During the year under review, there was no change in the Authorised Share Capital of the Company. The Authorised Share Capital of the Company is Rs. 112,55,00,000 (Rupees One Hundred Twelve Crore Fifty Five Lakhs Only) divided into 9,50,00,000 (Nine Crore Fifty Lakhs) Equity shares of Rs. 10 (Rupees Ten Only) each aggregating to Rs.95,00,00,000 (Rupees Ninety Five Crore Only) and 1,75,50,000 (One Crore Seventy Five Lakhs Fifty Thousand) Preference Shares of Rs. 10 (Rupees Ten Only) each aggregating to Rs. 17,55,00,000 (Rupees Seventeen Crore Fifty Five Lakhs Only) with effect from June 03, 2019.

During the year under review, there was no changes in Share Capital of the Company.

The total Paid up Share Capital as on March 31, 2022 stands to 9,11,25,092 (Nine Crore Eleven Lakhs Twenty Five Thousand Ninety Two) Equity shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs.91,12,50,920 (Rupees Ninety One Crore Twelve Lakhs Fifty Thousand Nine Hundred Twenty only).

Particulars of loans, guarantees or investments under section 186:

Being NBFC, provisions of Section 186 are not applicable on the Company. Disclosure on particulars relating to Loans, guarantees or investments made by the Company during the financial year ended March 31, 2022 are explained and provided in the notes to accounts of the audited standalone financial statement of the Company.

Particulars of contracts or arrangements with related parties:

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material. Your Directors draw attention of the members to notes to accounts of financial statements which set out related party disclosures.

Further, the Company has made required disclosures in compliance with the Accounting Standard on Related Party Disclosures in terms of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

Material changes and commitments affecting the financial position of the company:

As on the date of this report your Directors are not aware of any circumstances, not otherwise dealt with in this Report or in the financial statements of the Company, which would render any amount stated in the accounts of the Company as misleading. Further, in the opinion of the Directors, no item, transaction or event of a material and unusual nature has arisen which would affect substantially the results or the operations of the Company for the financial year in respect of which this report is made and no material changes and commitments affecting the financial position of the Company had occurred in the interval between the end of the financial year and the date of this report.

Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

There are no orders passed by the Regulators or Courts or Tribunals impacting the going concern status and the company's operations in future.

Maintenance of Cost Records:

The Company does not attract the criteria prescribed under Section 148(1) hence Cost Records are not required to be maintained by the company.

<u>Conservation of energy, technology Absorption, foreign exchange earnings and outgo:</u>

The particulars as prescribed under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are set out hereunder:

A. Conservation of energy:

Your Company is not engaged in any manufacturing activity and hence the furnishing of particulars is not applicable to the Company.

B. Technology absorption:

Your Company is not engaged in any manufacturing activity and hence the furnishing of particulars is not applicable to the Company.

C. Foreign exchange earnings and Outgo:

There was no Foreign Exchange Earnings during the year 2021-22.

The Foreign Exchange Outgo during the year 2021-22 was:

(Rs. in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Professional and Consultancy Charges	Nil	213.20
Total	**Nil**	**213.20**

<u>Risk Management:</u>

The Company has robust business risk management framework capable of identifying business risks, commensurate with its activities. Your Company has a risk management policy which was formulated by the Board of Directors on November 14, 2016 and was further revised on September 26, 2019 and April 29, 2022. In the opinion of the Board, presently the Company is not facing business risk which may threaten the existence of the Company.

The Reserve Bank of India vide Master Direction on Information Technology Framework dated June 08, 2017 has mandated the NBFC Sector to enhance safety, security, efficiency in processes leading to benefits for NBFCs and their customers. Accordingly, the Company has undertaken a gap-analysis to ensure safety and security in the IT related processes and systems of the Company and IS Audit was conducted under the said requirements.

Further, your Company adheres to the applicable guidelines as per Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies as per Master Direction on Core Investment Companies (Reserve Bank) Directions, 2016 dated August 25, 2016 (as amended), issued by the RBI.

Vigil Mechanism

Your Company has adopted an Ombudsman process which is the channel for receiving and redressing employees' complaints. Under Policy on Whistle Blower, your Company encourages employees to report any fraudulent financial or other information noticed by them, to the stakeholders, any conduct that results in violation of the Company's Code of Business Conduct to management (on an anonymous basis, if employees so desire.) Likewise, under this policy, we have prohibited discrimination, retaliation or harassment of any kind against any employees, who based on the employee's reasonable belief that such conduct or practice have occurred or are occurring, reports that information or participates in the said investigation. The Audit Committee periodically reviews the functioning of this mechanism and there was on such instance reported during the year under review.

Corporate Social Responsibility

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Rule 9 of the Companies (Accounts) Rules, 2014 ("the Act"), the Company has constituted Corporate Social Responsibility Committee (CSR Committee) of the Board on October 27, 2016, which was reconstituted on February 15, 2020. CSR Committee is responsible for formulating and monitoring the CSR policy of the Company. The CSR Policy may be accessed on the Company's website at the link: https://www.holdinggepl.com/pdf/CSR-Policy-gmr.pdf.

The provisions of the Act were not applicable for contributing any amount towards the CSR activities.

The disclosure of contents of CSR Policy in the Board's Report as per Rule 9 of the Companies (Accounts) Rules, 2014 is appended as '*Annexure-3*' forming part of this report.

Change in the nature of business:

During the year under review, the Company has amended its Memorandum of Association (MoA) thereby including a clause on commodity trading duly approved by the Members of the Company vide Special Resolution passed at the Extra Ordinary General Meeting of the Company on April 29, 2022.

Other Compliances/ Disclosures:

Your Company continues to comply with the requirements prescribed by RBI for a CIC.

Your Company has formulated and is implementing a policy known as Policy on Resource Planning in compliance with the Circular No. RBI/2014-15/475 DNBR (PD) CC No.021/03.10.001/2014-15 dated February 20, 2015 issued by Reserve Bank of India ("RBI Private Placement Guidelines") which was approved by the Board of Directors on July 27, 2016 and further revised on September 30, 2019.

Further, as per RBI Master Direction on Core Investment Companies (Reserve Bank) Directions, 2016 dated August 25, 2016 and RBI Master Direction DNBR. PD. 008/03.10.119/2016-17 for NBFCs dated September 01, 2016 (as amended), Corporate Governance Report, Management Discussion & Analysis Report and other disclosures are appended as 'Annexure 4' to this Report and can be accessed at website www.holdinggepl.com.

Your Company has been taking appropriate measures in terms of changes in Regulations from time to time.

Public Deposits:

During the year under review, the Company, being CIC (NBFC), has not accepted any deposits from public during the financial year ended on March 31, 2022.

Details in respect of adequacy of internal financial controls with reference to the Financial Statements:

The Company has in place adequate internal financial controls with reference to financial statements. During the year under review, such controls were tested and no reportable material weakness in the design or operation was observed.

Details of Debenture Trustees:

As per Regulation 53 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the contact details of the Debenture Trustees of the Company are provided in '*Annexure - 5'* that forms part of this Report.

Particulars of Employees and related disclosures:

The information required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Companies Act, 2013, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company in this regard.

Code of Conduct for Directors and Senior Managerial Personnel and Code of Business Conduct and Ethics

Good corporate governance does not mean merely compliance and simply a matter of employing checks and balances; rather it is considered as a continuous process for superior delivery of Company's objectives with a view to translate opportunities into reality. With this conceptual clarity your Company had adopted Code of Conduct for Directors and Senior Managerial Personnel and Code of Business Conduct and Ethics with effect from August 03, 2011. The primary objective is to encode and adopt a corporate culture of conscience and consciousness, transparency and openness in the business operations, fairness and accountability in carrying out the financial transactions, having the propriety, equity and sustainable value creation, to follow the ethical practices and to develop capabilities and identify opportunities that best serve the goal of value creation, thereby creating an outstanding company in the field it is engaged in.

The Directors have complied with the norms of Fit and Proper Criteria as required under the RBI Regulations.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company at Group level 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 and have constituted Internal Complaints Committee (ICC) to address complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this Policy.

The following is a summary of sexual harassment complaints received and disposed off during the financial year ending March 31, 2022:

Sl. No.	Category	No. of complaints filed during the financial year	No. of complaints pending as on end of the financial year
1	Sexual Harassment of women at workplace	Nil	Nil

Acknowledgement:

Your Directors would like to express their sincere appreciation for the guidance and co-operation received from the Reserve Bank of India (RBI), Government Authorities, Securities and Exchange Board of India (SEBI), Stock Exchanges, Financial Institutions, Banks, Debenture Trustees, Debenture Holders and Members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the employees of the Company and its subsidiaries.

For and on behalf of the Board of Directors
of GMR Enterprises Private Limited

Grandhi Mallikarjuna Rao
Chairman
DIN: 00574243

Place: New Delhi
Date: August 09, 2022

V SREEDHARAN AND ASSOCIATES
Company Secretaries
No. 291, 1st Floor, 10th Main Road, 3rd Block,
Jayanagar, Bengaluru - 560 011
+ 91 80 49594533 compliance@sreedharancs.com

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 ENTERPRISES PRIVATE LIMITED
Third Floor, Old No.248/New No.114,
Royapettah High Road, Royapettah,
Chennai - 600 014.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GMR ENTERPRISES PRIVATE 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 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-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

V. Sreedharan & Associates Company Secretaries

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, 2013 (**the Act**) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rule 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, Overseas Direct Investment and External Commercial Borrowing (to the extent applicable);

(v) The following laws specifically applicable to the company:

a. The Reserve Bank of India Act, 1934.

b. The Non-Banking Financial Companies- Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.

c. Core Investment Companies (Reserve Bank) Directions, 2016.

d. Information Technology Framework for the NBFC Sector, 2017

(vi) 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;

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

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**

V. Sreedharan & Associates Company Secretaries

d. 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)**

e. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021

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) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**

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

The Company has listed its Debentures on the Bombay Stock Exchange (BSE) on November 02, 2016, and is the Holding Company of GMR Infrastructure Limited, and GMR Power and Urban Infra Limited, listed Companies. It is a Core Investment Company (CIC) holding Certificate of Registration No.C-07.00832 dated August 02, 2017, issued by RBI, Chennai.

We have also examined compliance with the 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.

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

V. Sreedharan & Associates Company Secretaries

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as 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 or on shorter 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 compliance certificates furnished by the Company Secretary and Chief Financial Officer 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 and guidelines.

V. Sreedharan & Associates Company Secretaries

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, guidelines, etc.

1. Allotment of 1250 secured, rated, listed, redeemable non-convertible debentures of face value of Rs. 10 Lakhs each on private placement basis aggregating to Rs. 125 Crores to Kemwell Biopharma Private Limited, Yadu Hari Dalmia-HUF, Mr. Puneet Yadu Dalmia, Violet Buidwell Private Limited and Radico Nv Distilleries Maharashtra Limited.

2. Allotment of 2500 secured, listed, rated, redeemable non-convertible debentures of face value of Rs. 10 Lakhs each on private placement basis aggregating to Rs. 250 Crores to ESOF III Investment Fund and Edelweiss Alternative Asset Advisors Limited in four series.

3. Allotment of 2500 secured, listed, rated, redeemable non-convertible debentures of face value of Rs. 10 lakhs each on private placement basis aggregating to Rs. 250 Crores to ESOF III Investment Fund and Edelweiss Alternative Asset Advisors Limited in four series.

For **V SREEDHARAN & ASSOCIATES**
Company Secretaries

(V Sreedharan)
Partner
FCS: 2347; CP No.833

Place: Bengaluru
Date: July 18,2022

UDIN: F002347D000639335
Peer Review Certificate Number: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 ENTERPRISES PRIVATE LIMITED
Third Floor, Old No.248/New No.114,
Royapettah High Road, Royapettah,
Chennai - 600 014.

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

1.Maintenance of secretarial record 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 are 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

Company Secretaries

18/07/2022

V. Sreedharan & Associates
Company Secretaries

(V Sreedharan)
Partner
FCS: 2347; CP No.833

Place: Bengaluru
Date: July 18,2022

UDIN: F002347D000639335
Peer Review Certificate Number:589/2019

List of Subsidiaries and Associate companies as on March 31, 2021

Sl. No.	Name¥	Holding / Subsidiary / £Associate
1.	GMR Infrastructure Limited (GIL)	Subsidiary
2.	GMR League Games Private Limited (GLGPL)	Subsidiary
3.	GMR Infratech Private Limited (GIPL)	Subsidiary
4.	Cadence Enterprises Private Limited (CEPL)	Subsidiary
5.	Purak Infrastructure Services Private Limited (Formerly PHL Infrastructure Finance Company Private Limited) (Purak)	Subsidiary
6.	Grandhi Enterprises Private Limited (GEPL)	Subsidiary
7.	Vijay Nivas Real Estates Private Limited (VNRPL)	Subsidiary
8.	Fabcity Properties Private Limited (FPPL)	Subsidiary
9.	Kondampeta Properties Private Limited (KPPL)	Subsidiary
10.	Hyderabad Jabilli Properties Private Limited (HJPPL)	Subsidiary
11.	GMR Bannerghatta Properties Private Limited (GBPPL)	Subsidiary
12.	Kakinada Refinery and Petrochemicals Private Limited (KRPPL)	Subsidiary
13.	GMR Solar Energy Private Limited (GSEPL)	Subsidiary
14.	Kothavalasa Infraventures Private Limited (KIPL)	Subsidiary
15.	GMR Real Estate Private Limited (GREPL)	Subsidiary
16.	GMR Property Developers Private Limited (GPDPL)	Subsidiary
17.	GMR Holdings (Overseas) Limited (GHOL)	Subsidiary
18.	Kirthi Timbers Private Limited (KTPL)	Subsidiary
19.	Corporate Infrastructure Services Private Limited (CISPL)	Subsidiary
20.	GMR Holdings (Mauritius) Limited (GHMaL)	Subsidiary
21.	GMR Infrastructure (Malta) Limited (GIML)	Subsidiary
22.	Ellan Vannin International Holdings Limited (Formerly GMR Airport (Global) Limited)	Subsidiary
23.	Crossridge Investments Limited (CIL)	Subsidiary
24.	GMR Holdings Overseas (Singapore) Pte Limited (GHOSPL)	Subsidiary
25.	GMR Business & Consultancy LLP (GBCLLP)	Subsidiary
26.	GMR Infra Ventures LLP (GIV LLP)	Subsidiary
27.	GMR Energy Limited (GEL) •	Subsidiary
28.	GMR Vemagiri Power Generation Limited (GVPGL) •	Subsidiary

29.	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL) •	Subsidiary
30.	GMR Kamalanga Energy Limited (GKEL) •	Subsidiary
31.	GMR Energy (Mauritius) Limited (GEML) •	Subsidiary
32.	GMR Lion Energy Limited (GLEL) •	Subsidiary
33.	GMR Upper Karnali Hydropower Limited (GUKPL)•	Subsidiary
34.	GMR Energy Trading Limited (GETL)	Subsidiary
35.	GMR Consulting Services Limited (GCSL) •	Subsidiary
36.	GMR Bajoli Holi Hydropower Private Limited (GBHHPL) •	Subsidiary
37.	GMR Londa Hydropower Private Limited (GLHPPL)	Subsidiary
38.	GMR Energy (Cyprus) Limited (GECL)	Subsidiary
39.	GMR Energy (Netherlands) B.V. (GENBV)	Subsidiary
40.	GMR Warora Energy Limited (Formerly EMCO Energy Limited) •	Subsidiary
41.	Indo Tausch Trading DMCC (ITTD)	Subsidiary
42.	GMR Maharashtra Energy Limited (GMEL) •	Subsidiary
43.	GMR Male' International Airport Private Limited (GMIAPL)	Subsidiary
44.	GMR Bundelkhand Energy Private Limited (GBEPL) •	Subsidiary
45.	GMR Rajam Solar Power Private Limited (formerly known as GMR Uttar Pradesh Energy Private Limited (GRSPPL) •	Subsidiary
46.	GMR Gujarat Solar Power Limited (GGSPL) •	Subsidiary
47.	Karnali Transmission Company Private Limited (KTCPL) •	Subsidiary
48.	GMR Indo-Nepal Energy Links Limited (GINELL) •	Subsidiary
49.	GMR Indo-Nepal Power Corridors Limited (GINPCL) •	Subsidiary
50.	GMR Energy Projects (Mauritius) Limited (GEPML)	Subsidiary
51.	GMR Infrastructure (Singapore) Pte Limited (GISPL)	Subsidiary
52.	GMR Coal Resources Pte Limited (GCRPL)	Subsidiary
53.	GMR Power Infra Limited (GPIL)	Subsidiary
54.	GMR Highways Limited (GHWL)	Subsidiary
55.	GMR Tambaram Tindivanam Expressways Limited (GTTEPL)	Subsidiary
56.	GMR Tuni Anakapalli Expressways Limited (GTAEPL)	Subsidiary

57.	GMR Ambala Chandigarh Expressways Private Limited (GACEPL)	Subsidiary
58.	GMR Pochanpalli Expressways Limited (GPEPL)	Subsidiary
59.	GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL)	Subsidiary
60.	GMR Chennai Outer Ring Road Private Limited (GCORRPL)	Subsidiary
61.	GMR Hyderabad International Airport Limited (GHIAL)	Subsidiary
62.	Gateways for India Airports Private Limited (GFIAL)	Subsidiary
63.	GMR Aerostructure Services Limited (GMR Hyderabad Airport Resource Management Limited (GHARML))	Subsidiary
64.	GMR Hyderabad Aerotropolis Limited (GHAPL)	Subsidiary
65.	GMR Hyderabad Aviation SEZ Limited (GHASL)	Subsidiary
66.	GMR Air Cargo and Aerospace Engineering Limited [formerly known as GMR Aerospace Engineering Limited (GAEL)]	Subsidiary
67.	GMR Aero Technic Limited (GATL) (formerly known as MAS GMR Aero Technic Limited (MGATL))	Subsidiary
68.	GMR Airport Developers Limited (GADL)	Subsidiary
69.	GADL International Limited (GADLIL)	Subsidiary
70.	GMR Hospitality and Retail Limited (Formerly GMR Hotels and Resorts Limited)	Subsidiary
71.	Delhi International Airport Limited (DIAL)	Subsidiary
72.	Delhi Aerotropolis Private Limited (DAPL)*	Subsidiary
73.	Delhi Duty Free Services Private Limited (DDFS) •	Subsidiary
74.	Delhi Airport Parking Services Private Limited (DAPSL)	Subsidiary
75.	GMR Airports Limited (GAL)	Subsidiary
76.	GMR Airports (Mauritius) Limited (GALM)	Subsidiary
77.	GMR Aviation Private Limited (GAPL)	Subsidiary
78.	Raxa Security Services Limited (Raxa)	Subsidiary
79.	GMR Krishnagiri SIR Limited (GKSIR)	Subsidiary
80.	Advika Properties Private Limited (APPL)	Subsidiary
81.	Aklima Properties Private Limited (AKPPL)	Subsidiary
82.	Amartya Properties Private Limited (AMPPL)	Subsidiary
83.	Baruni Properties Private Limited (BPPL)	Subsidiary
84.	Bougainvillea Properties Private Limited (BOPPL)	Subsidiary

85.	Camelia Properties Private Limited (CPPL)	Subsidiary
86.	Deepesh Properties Private Limited (DPPL)	Subsidiary
87.	Eila Properties Private Limited (EPPL)	Subsidiary
88.	Gerbera Properties Private Limited (GPPL)	Subsidiary
89.	Lakshmi Priya Properties Private Limited (LPPPL)	Subsidiary
90.	Honeysuckle Properties Private Limited (HPPL)	Subsidiary
91.	Idika Properties Private Limited (IPPL)	Subsidiary
92.	Krishnapriya Properties Private Limited (KPPL)	Subsidiary
93.	Larkspur Properties Private Limited (LAPPL)	Subsidiary
94.	Nadira Properties Private Limited (NPPL)	Subsidiary
95.	Padmapriya Properties Private Limited (PAPPL)	Subsidiary
96.	Prakalpa Properties Private Limited (PPPL)	Subsidiary
97.	Purnachandra Properties Private Limited (PUPPL)	Subsidiary
98.	Shreyadita Properties Private Limited (SPPL)	Subsidiary
99.	Pranesh Properties Private Limited (PRPPL)	Subsidiary
100.	Sreepa Properties Private Limited (SRPPL)	Subsidiary
101.	Radhapriya Properties Private Limited (RPPL)	Subsidiary
102.	Asteria Real Estates Private Limited (AREPL)	Subsidiary
103.	Lantana Properties Private Limited (LPPL)	Subsidiary
104.	Namitha Real Estates Private Limited (NREPL)	Subsidiary
105.	Honey Flower Estates Private Limited (HFEPL)	Subsidiary
106.	GMR SEZ & Port Holdings Limited (GSPHL)	Subsidiary
107.	Suzone Properties Private Limited (SUPPL)	Subsidiary
108.	Lilliam Properties Private Limited (LPPL)	Subsidiary
109.	GMR Corporate Affairs Private Limited (GCAPL)	Subsidiary
110.	Dhruvi Securities Limited (Formerly known as Dhruvi Securities Private Limited) (DSL)	Subsidiary
111.	Kakinada SEZ Limited (KSL)	Subsidiary
112.	GMR Business Process and Services Private Limited (GBPSPL)	Subsidiary

113.	GMR Infrastructure (Mauritius) Limited (GIML)	Subsidiary
114.	GMR Infrastructure (Cyprus) Limited (GICL)	Subsidiary
115.	GMR Infrastructure Overseas Limited (GIOL)	Subsidiary
116.	GMR Infrastructure (UK) Limited (GIUL)	Subsidiary
117.	GMR Infrastructure (Global) Limited (GIGL)	Subsidiary
118.	Kakinada Gateway Port Limited (KGPL)	Subsidiary
119.	GMR Goa International Airport Limited (GGIAL)	Subsidiary
120.	GMR Infrastructure (Overseas) Limited (GIOL)	Subsidiary
121.	GMR Generation Assets Limited	Subsidiary
122.	GMR Infra Developers Limited (GIDL)	Subsidiary
123.	GMR Airports International B.V (GAIBV)	Subsidiary
124.	GMR Power and Urban Infra Limited (GPUIL)	Subsidiary
125.	GMR Nagpur International Airport Limited (GNIAL)	Subsidiary
126.	GMR Airports Singapore Pte Limited	Subsidiary
127.	GMR Kannur Duty Free Services Limited	Subsidiary
128.	GMR Airports Greece Single Member S.A	Subsidiary
129.	GMR Visakhapatnam International Airport Limited	Subsidiary
130.	GMR Mining and Energy Private Limited	Subsidiary
131.	GMR Hyderabad Airport Assets Limited	Subsidiary
132.	AMG Healthcare Destination Private Limited	Associate
133.	Globemerchants, Inc.	Associate
134.	JSW GMR Cricket Private Limited	Associate
135.	GMR Rajahmundry Energy Limited (GREL)	Associate
136.	Delhi Aviation Services Private Limited (DASPL)	Associate
137.	Travel Food Services (Delhi Terminal 3) Private Limited (TFSPL)	Associate
138.	Delhi Aviation Fuel Facility Private Limited (DAFFPL)	Associate
139.	Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM)	Associate

140.	TIM Delhi Airport Advertising Private Limited (TIMDAA)	Associate
141.	Laqshya Hyderabad Airport Media Private Limited (LHAMPL)	Associate
142.	GMR Megawide Cebu Airport Corporation (GMCAC)	Associate
143.	Megawide - GISPL Construction JV (MGCJV)	Associate
144.	Rampia Coal Mine and Energy Private Limited (RCMEPL)*	Associate
145.	PT Golden Energy Mines Tbk (GEMS)	Associate
146.	PT Roundhill Capital Indonesia (RCI)	Associate
147.	PT Borneo Indobara (BIB)	Associate
148.	PT Kuansing Inti Makmur (KIM)	Associate
149.	PT Karya Cemerlang Persada (KCP)	Associate
150.	PT Bungo Bara Utama (BBU)	Associate
151.	PT Bara Harmonis Batang Asam (BHBA)	Associate
152.	PT Berkat Nusantara Permai (BNP)	Associate
153.	PT Tanjung Belit Bara Utama (TBBU)	Associate
154.	PT Trisula Kencana Sakti (TKS)	Associate
155.	PT Gems Energy Indonesia (Gems Energy)	Associate
156.	GEMS Trading Resources Pte Limited (GEMSCR) (Formerly GEMS Coal Resources Pte Limited)	Associate
157.	PT Karya Mining Solution (KMS) (formerly known as PT Bumi Anugerah Semesta)	Associate
158.	Limak GMR Construction JV (CJV)	Associate
159.	PT Era Mitra Selaras (EMS)	Associate
160.	PT Wahana Rimba (WRL)	Associate
161.	PT Berkat Satria Abadi (BSA)	Associate
162.	PT Kuansing Inti Sejahtera (KIS)	Associate
163.	PT Bungo Bara Makmur (BBM)	Associate
164.	Heraklion Crete International Airport Societe Anonyme (Crete)	Associate
165.	DIGI Yatra Foundation (DIGI)	Associate
166.	Mactan Travel Retail Group Co. (MTRGC)	Associate

167.	SSP-Mactan Cebu Corporation (SMCC)	Associate
168.	GMR Tenaga Operations and Maintenance Private Limited (GTOMPL)	Associate
169.	Megawide GMR Construction JV, INC (MGCJV Clark)	Associate
170.	GMR Logistics Park Private Limited (GLPPL)	Associate
171.	PT Unsoco	Associate
172.	PT Duta Sarana Internusa (melalui DSU)	Associate
173.	PT Barasentosa Lestari (melalui DSI dan UNSOCO)	Associate
174.	PT Dwikarya Sejati Utama	Associate

£ Associate includes Joint Ventures.
* Struck off and dissolved w.e.f 19-04-2021
¥ does not include Company limited by guarantee.
● assessed as Jointly Controlled Entities for the purpose of Indian Accounting Standards.

PART B OF ANNEXURE 2
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

(Rs. In crore)

S.No	Name of ths Subsidiary	Reporting period	Date since when subsidiary was acquired	Reporting currency	Capital	Other equity / Reserves	Total Assets	Total Liabilities	Investments*	Turnover (Revenue from Operations)	Profit before taxation	Provision for taxation	Profit after taxation	Other comprehensive income (OCI)	Tax imapct of OCI	Other comprehensive income (Net)	Total comprehensive income	Proposed dividend	Effective % of shareholding	Turnover net of eliminations (Revenue from Operations)	% performance of the company to total revenue
1	GMR Krishnagiri SIR Limited #	April 01, 2021 - March 31, 2022	28.09.2007	INR	117.50	(85.43)	484.15	452.08	-	-	(37.04)	-	(37.04)	-	-	-	(37.04)	-	62.33%	-	0.00%
2	GMR Aviation Private Limited	April 01, 2021 - March 31, 2022	28.05.2007	INR	244.08	(117.32)	154.03	27.27	-	52.52	(4.73)	-	(4.73)	0.08	-	0.08	(4.65)	-	62.33%	52.52	0.60%
3	GMR SEZ & Port Holdings Limited	April 01, 2021 - March 31, 2022	31.03.2008	INR	47.99	(267.26)	302.73	522.00	38.00	0.54	(53.17)	0.03	(70.53)	0.01	-	0.01	(70.52)	-	62.33%	-	0.00%
4	Advika Properties Private Limited #	April 01, 2021 - March 31, 2022	31.03.2009	INR	1.00	(0.07)	5.85	4.92	-	-	2.22	-	2.22	-	-	-	2.22	-	62.33%	-	0.00%
5	Aklima Properties Private Limited #	April 01, 2021 - March 31, 2022	31.03.2009	INR	1.00	0.89	4.36	2.46	-	-	0.85	0.00	0.85	-	-	-	0.85	-	62.33%	-	0.00%
6	Amartya Properties Private Limited #	April 01, 2021 - March 31, 2022	31.03.2009	INR	1.00	(1.34)	3.86	4.19	-	-	0.17	-	0.17	-	-	-	0.17	-	62.33%	-	0.00%
7	Baruni Properties Private Limited #	April 01, 2021 - March 31, 2022	31.03.2009	INR	1.00	0.14	4.08	2.94	-	-	2.16	(0.00)	2.16	-	-	-	2.16	-	62.33%	-	0.00%
8	Bougainvillea Properties Private Limited #	April 01, 2021 - March 31, 2022	07.07.2009	INR	1.00	11.00	12.01	0.01	-	-	10.56	0.00	10.56	-	-	-	10.56	-	62.33%	-	0.00%
9	Camelia Properties Private Limited #	April 01, 2021 - March 31, 2022	31.03.2009	INR	1.00	10.62	11.62	0.01	-	-	5.27	-	5.27	-	-	-	5.27	-	62.33%	-	0.00%
10	Deepesh Properties Private Limited #	April 01, 2021 - March 31, 2022	11.06.2010	INR	1.00	10.65	11.65	0.00	-	-	2.66	-	2.66	-	-	-	2.66	-	62.33%	-	0.00%
11	Eila Properties Private Limited #	April 01, 2021 - March 31, 2022	31.03.2009	INR	1.00	(1.27)	4.01	4.27	-	-	(0.07)	0.00	(0.07)	-	-	-	(0.07)	-	62.33%	-	0.00%
12	Gerbera Properties Private Limited #	April 01, 2021 - March 31, 2022	31.03.2009	INR	1.00	7.62	8.63	0.01	-	-	5.27	-	5.27	-	-	-	5.27	-	62.33%	-	0.00%
13	Lakshmi Priya Properties Private Limited #	April 01, 2021 - March 31, 2022	31.03.2009	INR	1.00	(0.26)	5.57	4.83	-	-	1.71	-	1.71	-	-	-	1.71	-	62.33%	-	0.00%
14	Larkspur Properties Private Limited #	April 01, 2021 - March 31, 2022	01.02.2011	INR	1.00	6.29	7.68	0.39	-	-	1.80	-	1.80	-	-	-	1.80	-	62.33%	-	0.00%
15	Honeysuckle Properties Private Limited #	April 01, 2021 - March 31, 2022	31.03.2009	INR	1.00	1.49	6.20	3.72	-	-	1.68	-	1.68	-	-	-	1.68	-	62.33%	-	0.00%
16	Idika Properties Private Limited #	April 01, 2021 - March 31, 2022	31.03.2009	INR	1.00	(0.61)	4.46	4.08	-	-	0.99	-	0.99	-	-	-	0.99	-	62.33%	-	0.00%
17	Krishnapriya Properties Private Limited #	April 01, 2021 - March 31, 2022	31.03.2009	INR	1.00	1.50	4.30	1.80	-	-	1.40	-	1.40	-	-	-	1.40	-	62.33%	-	0.00%
18	Nadira Properties Private Limited #	April 01, 2021 - March 31, 2022	31.03.2009	INR	1.00	(0.25)	3.61	2.86	-	-	0.08	0.00	0.07	-	-	-	0.07	-	62.33%	-	0.00%
19	Prakalpa Properties Private Limited #	April 01, 2021 - March 31, 2022	31.03.2009	INR	1.00	(1.40)	5.40	5.80	-	-	0.28	0.00	0.28	-	-	-	0.28	-	62.33%	-	0.00%
20	Purnachandra Properties Private Limited #	April 01, 2021 - March 31, 2022	31.03.2009	INR	1.00	4.81	5.82	0.02	-	-	3.86	-	3.86	-	-	-	3.86	-	62.33%	-	0.00%
21	Padmapriya Properties Private Limited #	April 01, 2021 - March 31, 2022	11.06.2010	INR	1.00	4.05	21.08	16.03	-	1.37	1.72	0.06	1.66	(0.02)	-	(0.02)	1.64	-	62.33%	1.37	0.02%
22	Pranesh Properties Private Limited #	April 01, 2021 - March 31, 2022	27.06.2011	INR	1.00	0.05	6.81	5.76	-	-	0.31	0.02	0.29	-	-	-	0.29	-	62.33%	-	0.00%
23	Radhapriya Properties Private Limited #	April 01, 2021 - March 31, 2022	01.11.2011	INR	1.00	(2.84)	12.98	14.82	-	-	(0.93)	0.04	(0.97)	-	-	-	(0.97)	-	62.33%	-	0.00%

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

(Rs. In crore)

S.No	Name of ths Subsidiary	Reporting period	Date since when subsidiary was acquired	Reporting currency	Capital	Other equity / Reserves	Total Assets	Total Liabilities	Investments*	Turnover (Revenue from Operations)	Profit before taxation	Provision for taxation	Profit after taxation	Other comprehensive income (OCI)	Tax imapct of OCI	Other comprehensive income (Net)	Total comprehensive income	Proposed dividend	Effective % of shareholding	Turnover net of eliminations (Revenue from Operations)	% performance of the company to total revenue
24	Shreyadita Properties Private Limited #	April 01, 2021 - March 31, 2022	31.03.2009	INR	1.00	9.18	10.19	0.01	-	-	9.61	-	9.61	-	-	-	9.61	-	62.33%	-	0.00%
25	Sreepa Properties Private Limited #	April 01, 2021 - March 31, 2022	31.03.2009	INR	1.00	2.09	3.24	0.15	-	-	1.89	-	1.89	-	-	-	1.89	-	62.33%	-	0.00%
26	Asteria Real Estates Private Limited #	April 01, 2021 - March 31, 2022	28.04.2012	INR	0.03	0.16	3.22	3.03	-	-	0.48	0.05	0.42	-	-	-	0.42	-	62.33%	-	0.00%
27	Lantana Properties Private Limited #	April 01, 2021 - March 31, 2022	28.08.2012	INR	0.01	3.11	3.12	0.00	-	-	(0.04)	-	(0.04)	-	-	-	(0.04)	-	62.33%	-	0.00%
28	Namitha Real Estates Private Limited #	April 01, 2021 - March 31, 2022	27.03.2014	INR	0.01	(2.10)	22.42	24.51	-	-	(0.20)	-	(0.20)	-	-	-	(0.20)	-	62.33%	-	0.00%
29	Honeyflower Estates Private Limited #	April 01, 2021 - March 31, 2022	27.03.2014	INR	4.76	34.91	41.49	1.82	-	2.70	1.42	0.57	0.85	-	-	-	0.85	-	62.33%	2.70	0.03%
30	Suzone Properties Private Limited #	April 01, 2021 - March 31, 2022	15.07.2014	INR	0.01	(4.67)	10.99	15.65	-	-	0.13	-	0.13	-	-	-	0.13	-	62.33%	-	0.00%
31	Lilliam Properties Private Limited #	April 01, 2021 - March 31, 2022	15.07.2014	INR	0.01	(2.11)	6.65	8.75	-	-	0.60	-	0.60	-	-	-	0.60	-	62.33%	-	0.00%
32	GMR Corporate Affairs Private Limited	April 01, 2021 - March 31, 2022	22.12.2006	INR	5.00	(29.13)	215.57	239.69	20.63	-	(20.77)	-	(20.77)	-	-	-	(20.77)	-	62.33%	-	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)	-	20.03%	129.62	1.48%
34	Dhruvi Securities Private Limited	April 01, 2021 - March 31, 2022	23.02.2010	INR	168.06	139.72	343.96	36.18	5.14	7.37	0.40	(4.49)	4.89	93.23	-	93.23	98.11	-	62.33%	0.23	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)	-	62.33%	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	-	31.79%	19.48	0.22%
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	-	62.33%	113.45	1.30%
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)	-	20.03%	614.67	7.04%
39	GMR Aerostructure Services Limited	April 01, 2021 - March 31, 2022	18.07.2007	INR	0.05	139.45	853.47	713.97	502.43	-	(8.93)	-	(8.93)	-	-	-	(8.93)	-	62.33%	-	0.00%

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

(Rs. In crore)

S.No	Name of ths Subsidiary	Reporting period	Date since when subsidiary was acquired	Reporting currency	Capital	Other equity / Reserves	Total Assets	Total Liabilities	Investments*	Turnover (Revenue from Operations)	Profit before taxation	Provision for taxation	Profit after taxation	Other comprehensive income (OCI)	Tax imapct of OCI	Other comprehensive income (Net)	Total comprehensive income	Proposed dividend	Effective % of shareholding	Turnover net of eliminations (Revenue from Operations)	% performance of the company to total revenue
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)	-	20.03%	15.17	0.17%
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	-	20.03%	35.63	0.41%
42	Gateways for India Airports Private Limited	April 01, 2021 - March 31, 2022	12.01.2005	INR	0.01	2.57	2.62	0.04	-	-	0.03	-	0.03	-	0.00	(0.00)	0.03	-	53.91%	-	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)	-	20.35%	2,871.39	32.88%
44	Delhi Aerotropolis Private Limited #**	April 01, 2021 - December 09, 2021	22.05.2007	INR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20.35%	-	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)	-	22.90%	85.99	0.98%
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)	-	20.03%	-	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	-	20.03%	349.03	4.00%
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	-	31.79%	176.96	2.03%
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	-	31.79%	36.84	0.42%
50	GMR Energy Trading Limited	April 01, 2021 - March 31, 2022	09.03.2010	INR	74.00	5.56	1,056.89	977.32	-	851.77	6.43	1.68	4.75	(0.01)	(0.00)	(0.01)	4.74	-	50.49%	788.19	9.03%
51	GMR Londa Hydro Power Private Limited #	April 01, 2021 - March 31, 2022	11.11.2008	INR	0.01	(95.24)	0.10	95.33	-	-	(6.15)	-	(6.15)	-	-	-	(6.15)	-	51.21%	-	0.00%
52	GMR Generation Assets Limited	April 01, 2021 - March 31, 2022	03.12.2010	INR	1,968.43	(2,608.49)	1,206.70	1,846.76	-	1.61	(164.50)	4.00	74.85	-	-	-	74.85	-	51.21%	1.61	0.02%
53	GMR Tambaram Tindivanam Expressways Private Limited	April 01, 2021 - March 31, 2022	16.05.2002	INR	1.00	288.63	388.13	98.50	-	-	27.88	2.51	25.37	-	-	-	25.37	-	59.33%	-	0.00%
54	GMR Tuni Anakapalli Expressways Private Limited	April 01, 2021 - March 31, 2022	16.05.2002	INR	1.00	156.61	198.82	41.20	-	-	11.63	0.83	10.80	-	-	-	10.80	-	59.33%	-	0.00%
55	GMR Ambala Chandigarh Expressways Private Limited	April 01, 2021 - March 31, 2022	09.09.2005	INR	98.24	(463.92)	326.99	692.67	-	18.95	(88.33)	-	(88.33)	(0.00)	-	(0.00)	(88.34)	-	62.33%	18.95	0.22%
56	GMR Pochanpalli Expressways Limited	April 01, 2021 - March 31, 2022	18.11.2005	INR	138.00	116.48	680.42	425.94	-	63.06	27.89	3.44	16.28	(0.04)	-	(0.04)	16.24	-	62.33%	63.06	0.72%
57	GMR Highways Limited	April 01, 2021 - March 31, 2022	08.01.2009	INR	775.44	120.15	2,004.87	1,109.28	0.56	77.54	(40.16)	(3.05)	(93.71)	0.20	-	0.20	(93.50)	-	62.33%	-	0.00%
58	GMR Hyderabad Vijayawada Expressways Private Limited	April 01, 2021 - March 31, 2022	31.07.2009	INR	5.00	(1,006.99)	1,976.21	2,978.20	-	364.61	(171.01)	-	(171.01)	(0.02)	-	(0.02)	(171.03)	-	56.10%	364.61	4.18%
59	GMR Chennai Outer Ring Road Private Limited	April 01, 2021 - March 31, 2022	26.03.2010	INR	30.00	(27.43)	714.78	712.22	-	85.32	(14.12)	-	(14.12)	(0.07)	-	(0.07)	(14.20)	-	56.10%	85.32	0.98%
60	GMR Infrastructure (Global) Limited (a)	January 01, 2021 - December 31, 2021	28.05..2008	USD	1,017.89	(1,017.89)	-	0.00	-	-	-	-	-	(17.32)	-	(17.32)	(17.32)	-	62.33%	-	0.00%
61	GMR Infrastructure (Cyprus) Limited (a)	January 01, 2021 - December 31, 2021	19.11.2007	USD	0.05	(0.12)	0.00	0.07	-	-	(0.27)	0.00	(0.27)	(16.54)	-	(16.54)	(16.81)	-	62.33%	-	0.00%
62	GMR Infrastructure (Mauritius) Limited (a)	January 01, 2021 - December 31, 2021	18.12.2007	USD	2,382.81	(1,499.79)	907.38	24.36	-	-	185.81	-	185.81	0.47	-	0.47	186.29	-	62.33%	-	0.00%
63	GMR Infrastructure Overseas Limited, Malta (b)	January 01, 2021 - December 31, 2021	27.03.2013	EURO	0.03	22.65	22.99	0.32	-	-	(21.09)	-	(21.09)	(1.95)	-	(1.95)	(23.05)	-	62.33%	-	0.00%
64	Indo Tausch Trading DMCC (a) #	January 01, 2021 - December 31, 2021	20.03.2016	USD	2.04	17.67	20.50	0.79	-	-	(0.32)	-	(0.32)	(0.03)	-	(0.03)	(0.34)	-	62.33%	-	0.00%
65	GMR Infrastructure (UK) Limited (c)	January 01, 2021 - December 31, 2021	03.03.2008	GBP	50.31	(62.39)	4.58	16.66	-	-	(4.23)	-	(4.23)	(1.00)	-	(1.00)	(5.23)	-	62.33%	-	0.00%
66	GADL International Limited (a)	January 01, 2021 - December 31, 2021	22.01.2011	USD	0.19	(0.14)	0.04	(0.00)	-	-	(0.01)	-	(0.01)	(0.30)	-	(0.30)	(0.31)	-	62.33%	-	0.00%
67	GMR Infrastructure (Overseas) Limited (a)	January 01, 2021 - December 31, 2021	23.06.2010	USD	0.00	(1,047.83)	2,059.13	3,106.95	-	-	155.45	0.00	155.45	(21.60)	-	(21.60)	133.85	-	62.33%	-	0.00%
68	GMR Male International Airport Private Limited (a)	January 01, 2021 - December 31, 2021	09.08.2010	USD	223.38	428.34	657.13	5.41	-	-	(0.03)	-	(0.03)	7.29	-	7.29	7.26	-	47.92%	-	0.00%
69	GMR Energy(Cyprus) Limited (a)	January 01, 2021 - December 31, 2021	26.08.2008	USD	0.03	(0.03)	0.01	0.01	-	-	-	-	-	(4.01)	-	(4.01)	(4.01)	-	62.33%	-	0.00%
70	GMR Energy (Netherlands) B.V.(a)	January 01, 2021 - December 31, 2021	27.10.2008	USD	0.16	168.14	168.44	0.13	-	-	(4.79)	-	(4.79)	(2.38)	-	(2.38)	(7.18)	-	62.33%	-	0.00%
71	GMR Infrastructure Singapore Pte Limited (a)	January 01, 2021 - December 31, 2021	10-02-2009	USD	1,175.06	753.61	2,479.08	389.10	109.02	1,385.25	74.47	9.13	65.34	12.11	-	12.11	77.45	-	62.33%	1,385.25	15.86%
72	GMR Energy Projects (Mauritius) Limited (a)	January 01, 2021 - December 31, 2021	23.12.2010	USD	0.07	(1,938.16)	56.38	1,994.46	-	-	(47.03)	-	(47.03)	(32.46)	-	(32.46)	(79.49)	-	62.33%	-	0.00%
73	GMR Coal resources Pte Ltd (a)	January 01, 2021 - December 31, 2021	04.06.2010	USD	561.23	966.46	3,770.15	2,242.46	-	-	527.24	66.59	460.66	(17.55)	-	(17.55)	443.10	-	62.33%	-	0.00%
74	GMR Airports (Mauritius) Limited (a) #	January 01, 2021 - December 31, 2021	21.01.2013	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31.79%	-	0.00%
75	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	-	62.33%	0.99	0.01%
76	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)	-	31.79%	-	0.00%

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

(Rs. In crore)

S.No	Name of ths Subsidiary	Reporting period	Date since when subsidiary was acquired	Reporting currency	Capital	Other equity / Reserves	Total Assets	Total Liabilities	Investments*	Turnover (Revenue from Operations)	Profit before taxation	Provision for taxation	Profit after taxation	Other comprehensive income (OCI)	Tax imapct of OCI	Other comprehensive income (Net)	Total comprehensive income	Proposed dividend	Effective % of shareholding	Turnover net of eliminations (Revenue from Operations)	% performance of the company to total revenue
77	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	-	31.79%	8.39	0.10%
78	GMR International Airport BV	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)	-	31.79%	-	0.00%
79	GMR Power Urban Infra Limited	April 01, 2021 - March 31, 2022	17.05.2020	INR	301.80	1,121.63	8,563.26	7,139.83	0.20	1,568.41	(164.31)	-	(48.58)	1,420.56	829.85	590.71	542.13	-	62.33%	1,337.95	15.32%
80	Megawide - GISPL Construction JV** (d)	January 01, 2021 - December 31, 2021	01.04.2017	PHP	0.66	7.83	31.27	22.78	-	-	0.42	-	0.42	(0.34)	-	(0.34)	0.08	-	31.17%	-	0.00%
81	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)	-	31.79%	-	0.00%
82	GMR Mining & Energy Private Limited	April 01, 2021 - March 31, 2022	26.12.2019	INR	0.05	(1.14)	0.00	1.09	-	-	(0.01)	-	(0.01)	-	-	-	(0.01)	-	51.21%	-	0.00%
83	PT GMR Infrastructure Indonesia #	January 01, 2021 - December 31, 2021	19.04.2021	IDR	1.56	(1.10)	0.59	0.13	-	-	(1.10)	0.00	(1.10)	-	-	-	(1.10)	-		-	
84	GMR Vishakhapatnam International Airport Limited #	April 01, 2021 - March 31, 2022	19.05.2020	INR	31.75	(0.45)	34.07	2.77	1.73	-	(0.27)	-	(0.27)	-	-	-	(0.27)	-	31.79%	-	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	-	20.03%	19.60	0.22%
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)	-	31.79%	1.65	0.02%
87	GMR Airport Netherland BV #	December 17, 2021 - December 31, 2021	17.12.2021																		
88	GMR Infrastructure Limited	April 01, 2021 - March 31, 2022	30-03-2015	INR	603.59	9,788.24	13,083.61	2,691.78	-	39.06	(100.59)	58.72	(159.31)	1,570.22	(398.61)	1,171.61	1,012.30	-	62.33%	20.09	0.23%
89	Kothavalasa Infraventures Pvt Ltd	April 01, 2021 - March 31, 2022	28-03-2017	INR	47.06	(5.80)	1,043.37	1,002.11	-	-	(60.11)	-	(60.11)	-	-	-	(60.11)	-	100.00%	-	0.00%
90	GMR Bannerghtta Properties Pvt. Ltd	April 01, 2021 - March 31, 2022	31-03-2014	INR	25.00	(102.79)	592.13	669.93	-	-	(54.83)	-	(54.83)	-	-	-	(54.83)	-	100.00%	-	0.00%
91	GMR Business & Consultancy LLP	April 01, 2021 - March 31, 2022	30-03-2015	INR	50.00	1,873.73	3,133.77	1,210.04	11.50	-	59.52	7.13	52.39	1,213.52	-	1,213.52	1,265.92	-	100.00%	-	0.00%
92	Grandhi Enterprises Pvt. Ltd	April 01, 2021 - March 31, 2022	29-05-2010	INR	25.10	40.55	70.04	4.39	59.27	31.20	36.42	0.07	36.35	0.11	-	0.11	36.45	-	100.00%	30.39	0.35%
93	GMR Solar Energy Pvt Ltd	April 01, 2021 - March 31, 2022	01-04-2016	INR	2.41	2.31	9.27	4.55	0.16	1.95	0.69	0.16	0.53	-	-	-	0.53	-	100.00%	1.95	0.02%
94	Vijaynivas Real Estates Private Limited	April 01, 2021 - March 31, 2022	30-03-2015	INR	0.98	(41.23)	35.15	75.40	-	-	(5.20)	-	(5.20)	-	-	-	(5.20)	-	100.00%	-	0.00%
95	Kondampeta Properties Pvt. Ltd.	April 01, 2021 - March 31, 2022	30-03-2015	INR	0.54	(0.06)	0.51	0.03	-	-	(0.01)	-	(0.01)	-	-	-	(0.01)	-	100.00%	-	0.00%
96	Hyderabad Jabilli Properties Pvt. Ltd	April 01, 2021 - March 31, 2022	30-03-2015	INR	1.06	55.71	1,306.67	1,249.90	-	-	(11.99)	(0.02)	(11.97)	-	-	-	(11.97)	-	100.00%	-	0.00%
97	GMR League Games Private Limited	April 01, 2021 - March 31, 2022	30-03-2015	INR	0.01	(9.42)	13.83	23.24	-	15.70	(2.94)	-	(2.94)	-	-	-	(2.94)	-	51.00%	15.70	0.18%
98	Fabcity Properties Private Limited	April 01, 2021 - March 31, 2022	30-03-2015	INR	0.15	(3.02)	6.43	9.29	-	-	(0.93)	-	(0.93)	-	-	-	(0.93)	-	100.00%	-	0.00%
99	Cadence Retail Private Limited	April 01, 2021 - March 31, 2022	30-03-2015	INR	0.01	(0.27)	0.17	0.43	-	-	(0.03)	0.00	(0.03)	-	-	-	(0.03)	-	100.00%	-	0.00%
100	PHL Infrastructure Finance Company Private Ltd (Purak Infrastructure)	April 01, 2021 - March 31, 2022	30-03-2015	INR	2,425.78	(2,425.95)	0.04	0.22	-	-	(0.10)	-	(0.10)	-	-	-	(0.10)	-	100.00%	-	0.00%
101	Kakinada Refinery & Petrochemicals Pvt. Ltd	April 01, 2021 - March 31, 2022	26-03-2011	INR	20.02	(14.08)	6.03	0.09	-	0.28	0.27	0.07	0.20	-	-	-	0.20	-	100.00%	-	0.00%
102	Corporate Infrastructure Services Pvt. Ltd	April 01, 2021 - March 31, 2022	16-09-2008	INR	1.00	0.92	244.26	242.34	1.04	0.08	2.26	0.55	1.71	-	-	-	1.71	-	100.00%	0.08	0.00%
103	Kirthi Timbers Pvt. Ltd	April 01, 2021 - March 31, 2022	09-03-2011	INR	0.13	1.43	55.50	53.94	-	-	0.37	0.09	0.28	-	-	-	0.28	-	100.00%	-	0.00%
104	GMR Infratech Pvt. Ltd	April 01, 2021 - March 31, 2022	30-03-2015	INR	6.78	(91.78)	157.51	242.50	-	-	(8.43)	-	(8.43)	-	-	-	(8.43)	-	100.00%	-	0.00%
105	GMR Real Estate Private Limited	April 01, 2021 - March 31, 2022	11-01-2019	INR	1.00	0.16	1.17	0.02	-	-	0.09	0.02	0.06	-	-	-	0.06	-	100.00%	-	0.00%
106	GMR Property Developers Private Limited	April 01, 2021 - March 31, 2022	11-01-2019	INR	1.00	(2.11)	8.03	9.14	-	-	(1.25)	-	(1.25)	-	-	-	(1.25)	-	100.00%	-	0.00%
107	GMR Holdings (Mauritus) Ltd (a)	April 01, 2021 - March 31, 2022	30-03-2015	USD	217.88	(751.89)	200.65	734.66	-	-	59.47	-	59.47	(19.93)	-	(19.93)	39.53	-	100.00%	-	0.00%
108	Crossridge Investments Ltd (a)	April 01, 2021 - March 31, 2022	30-03-2015	USD	0.10	(0.10)	-	(0.00)	-	-	3.39	-	3.39	9.77	-	9.77	13.17	-	100.00%	-	0.00%
109	GMR Holdings Overseas (Singapore) Pte Limited (a)	April 01, 2021 - March 31, 2022	24-12-2015	USD	0.00	150.58	204.17	53.58	-	9.41	2.14	-	2.14	5.29	-	5.29	7.43	-	100.00%	9.41	0.11%
110	GMR Holdings (Overseas) Ltd (a)	April 01, 2021 - March 31, 2022	30-03-2015	USD	26.67	(123.89)	90.81	188.03	2.27	-	0.12	0.00	0.11	(3.44)	-	(3.44)	(3.33)	-	100.00%	-	0.00%
111	GMR Infrastructure (Malta) Ltd (a)	April 01, 2021 - March 31, 2022	30-03-2015	USD	0.01	(0.08)	0.01	0.08	-	-	(121.07)	-	(121.07)	2.10	-	2.10	(118.98)	-	100.00%	-	0.00%
112	GMR Green Energy Private Limited*^	Ferbruary 26, 2022 - March 31, 2022	26-02-2022	INR	0.05	(0.00)	0.05	0.00	-	-	(0.00)	-	(0.00)	-	-	-	(0.00)	-	100.00%	-	
113	Aero Investment Management Private Limited*^	August 17, 2021 - March 31, 2022	17-08-2021	INR	0.10	(0.05)	0.50	0.45	-	-	(0.05)	-	(0.05)	-	-	-	(0.05)	-	100.00%	-	

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

(Rs. In crore)

S.No	Name of ths Subsidiary	Reporting period	Date since when subsidiary was acquired	Reporting currency	Capital	Other equity / Reserves	Total Assets	Total Liabilities	Investments*	Turnover (Revenue from Operations)	Profit before taxation	Provision for taxation	Profit after taxation	Other comprehensive income (OCI)	Tax imapct of OCI	Other comprehensive income (Net)	Total comprehensive income	Proposed dividend	Effective % of shareholding	Turnover net of eliminations (Revenue from Operations)	% performance of the company to total revenue
114	GMR Logistics Pvt. Ltd*^	December 02, 2021 - March 31, 2022	02-12-2021	INR	0.05	(0.07)	1.04	1.06	-	-	(0.07)	-	(0.07)	-	-	-	(0.07)	-	100.00%	-	
115	GMR Infra Ventures LLP	April 01, 2021 - March 31, 2022	31-03-2021	INR	1.00	(18.09)	125.79	142.88	-	-	(0.00)	-	(0.00)	49.68	-	49.68	49.67	-	100.00%	-	0.00%

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 ** MGJCV is jointly controlled operation (JCO) consolidated on proportionate basis w.e.f 1st April 2017.

4. *** Indicates entities sold during the year

5. **** indicates companies under liquidation/merger/strike off.

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 Rs.)	Closing Rate (in Rs.)
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 names of subsidiaries which are yet to commence operations

8. *^ Newly incorporated entities

Part "B": Associates and Joint Ventures

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

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 Consolidation	Discontinued operation	Not considered in Consolidation	Considered in Consolidation	Discontinued operation	Not considered in Consolidation
	Associates														
1	GMR Rajahmundry Energy Limited	March 31, 2022	12.05.2016	0.00	0.01	23.05%	Company holds investment which by share ownership is deemed to be an associate company	NA	(477.14)	(105.26)	-	-	0.01		-
2	East Delhi Waste Processing Company Private Limited	March 31, 2022	23.10.2013	0.00	0.01	9.97%		No benefical ownership	0.00	NA	-	NA	NA	-	NA
3	Celebi Delhi Cargo Terminal Management India Private Limited	March 31, 2022	24.08.2009	2.91	29.12	5.29%		NA	76.69	24.85		-	0.04	-	-
4	Travel Food Services (Delhi T3) Private Limited	March 31, 2022	23.06.2010	0.56	5.60	8.14%		NA	6.52	0.21		-	-0.01		-
5	TIM Delhi Airport Advertisement Private Limited	March 31, 2022	09.07.2010	0.92	9.22	10.15%		NA	39.83	1.09		-	-0.20		-
6	DIGI Yatra Foundation	March 31, 2022	20.02.2019	0.00	-	7.48%		NA	0.00	-			0.00		
7	PT Golden Energy Mines Tbk	December 31, 2021	17.11.2011	176.47	3,095.36	18.70%	NA	NA	3668.98	771.33	-	-	1.10	-	-
8	PT Roundhill Capital Indonesia	December 31, 2021	17.11.2011			18.52%									
9	PT Borneo Indobara	December 31, 2021	17.11.2011			18.34%									
10	PT Kuansing Inti Makmur	December 31, 2021	17.11.2011			18.70%									
11	PT Karya Cemerlang Persada	December 31, 2021	17.11.2011			18.70%									
12	PT Bungo Bara Utama	December 31, 2021	17.11.2011			18.70%									
13	PT Bara Harmonis Batang Asam	December 31, 2021	17.11.2011			18.70%									
14	PT Berkat Nusantara Permai	December 31, 2021	17.11.2011			18.70%									
15	PT Tanjung Belit Bara Utama	December 31, 2021	17.11.2011			18.70%									
16	PT Trisula Kencana Sakti	December 31, 2021	17.11.2011			13.09%									
17	PT Era Mitra Selaras	December 31, 2021	20.09.2016			18.70%									
18	PT Wahana Rimba	December 31, 2021	20.09.2016			18.70%									
19	PT Berkat Satria Abadi	December 31, 2021	20.09.2016			18.70%									
20	PT Gems Energy Indonesia	December 31, 2021	19.03.2015			18.70%									
21	GEMS Trading Resources Pte Limited	December 31, 2021	13.07.2012			18.70%									
22	PT Karya Mining Solution (formerly known as PT Bumi Anugerah Semesta)	December 31, 2021	24.07.2013			18.70%									
23	PT Kuansing Inti Sejahtera	December 31, 2021	22.11.2017			18.70%									
24	PT Bungo Bara Makmur	December 31, 2021	22.11.2017			18.70%									
25	PT Dwikarya Sejati Utma	December 31, 2021	1.09.2018			18.70%									
26	PT Unsoco	December 31, 2021	1.09.2018			18.70%									
27	PT Barasentosa Lestari	December 31, 2021	1.09.2018			18.70%									
28	PT Duta Sarana Internusa	December 31, 2021	1.09.2018			18.70%									

	Joint Ventures														
1	GMR Energy Limited	March 31, 2022	04.11.2016	186.59	5,847.05	43.37%	NA	NA			-			-	
2	GMR Vemagiri Power Generation Limited	March 31, 2022	04.11.2016	27.45	295.90	43.37%	NA	NA			-			-	
3	GMR (Badrinath) Hydro Power Generation Private Limited #	March 31, 2022	04.11.2016	0.50	5.00	43.39%	NA	NA			-			-	
4	GMR Maharashtra Energy Limited #	March 31, 2022	04.11.2016	0.01	0.05	43.37%	NA	NA			-				
5	GMR Consulting Services Private Limited	March 31, 2022	04.11.2016	0.01	0.05	43.37%	NA	NA			-			-	
6	GMR Bajoli Holi Hydro Power Private Limited	March 31, 2022	04.11.2016	53.80	538.00	34.64%	NA	NA			-				
7	GMR Warora Energy Limited (formerly EMCO Energy Limited)	March 31, 2022	04.11.2016	87.00	998.75	43.37%	NA	NA			-			-	
8	GMR Bundelkhand Energy Private Limited #	March 31, 2022	04.11.2016	0.00	0.01	43.37%	NA	NA			-			-	
9	GMR Rajam Solar Power Private Limited	March 31, 2022	04.11.2016	0.00	0.01	43.37%	NA	NA	649.77	(624.26)	-	-	(0.99)	-	-
10	GMR Gujarat Solar Power Private Limited	March 31, 2022	04.11.2016	7.36	73.60	43.37%	NA	NA			-				
11	GMR Indo-Nepal Energy Links Limited *	March 31, 2022	04.11.2016	0.01	0.05	43.37%	NA	NA			-				
12	GMR Indo-Nepal Power Corridors Limited #	March 31, 2022	04.11.2016	0.01	0.05	43.37%	NA	NA			-				
13	GMR Energy (Mauritius) Limited	December 31, 2019	04.11.2016	0.00	-	44.32%	NA	NA			-				
14	GMR Lion Energy Limited	December 31, 2019	04.11.2016	0.29	21.00	44.32%	NA	NA			-				
15	GMR Upper Karnali Hydro Power Limited #	March 31, 2022	04.11.2016	0.11	1.04	32.35%	NA	NA			-				
16	Karnali Transmission Company Private Limited #	March 31, 2022	04.11.2016	0.00	0.13	44.32%	NA	NA			-				
17	GMR Kamalanga Energy Limited	March 31, 2022	28.12.2007	187.84	1,887.67	37.92%	NA	NA			-				
18	Rampia Coal Mine and Energy Private Limited (RCMEPL)*	March 31, 2022	19.02.2008	-	-	7.54%	NA	NA			-				
19	GMR Tenaga Operations and Maintenance Private Limited	March 31, 2022	09.04.2018	0.00	0.03	21.69%	NA	NA			-				
20	Delhi Aviation Services Private Limited	March 31, 2022	30.07.2010	1.25	12.50	10.17%	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	5.29%	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	15.57%	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	9.81%	NA	NA	23.99	3.09	-	-	0.01		-
24	GIL SIL JV	March 31, 2022		-	-	31.79%	NA	NA	3.66	0.24	-	-	-	-	-
25	GMR Megawide Cebu Airport Corporation	December 31, 2022	13.01.2014	108.82	1,728.27	12.72%	NA	NA	399.86	(77.90)	-	-	0.37		-
26	Heraklioncrete International Airport SA	December 31, 2022	12.02.2019	0.03	235.29	6.88%	NA	NA	569.50	(2.36)	-	-	0.00	-	-
27	Mactan Travel Retail Group Co.	December 31, 2022	21.03.2018	0.70	1.58	7.95%	NA	NA	-0.91	(1.20)	-	-	0.00	-	-
28	SSP-Mactan Cebu Corporation	December 31, 2022	13.03.2018	0.70	1.57	7.95%	NA	NA	-1.78	(3.93)	-	-	0.00	-	-
29	Megawide GMR Construction JV, Inc.	December 31, 2022	31.01.2018	4.59	15.16	15.90%	NA	NA	15.11	1.98	-	-	0.00	-	-
30	Limak GMR Construction JV	December 31, 2021	25.03.2008	-	0.11	31.17%	NA	NA	0.00	-		-	0.00		-
31	GMR Logistics Park Private Limited*	March 31, 2022	16.04.2020	1.77	17.72	6.01%	NA	NA	17.49	(0.20)	-	-	0.00	-	-
32	AMG Healthcare Destination Private Limited	March 31, 2022	30-Mar-15	0.18	1.85	50.00%	NA	NA	2.34	0.09		-	0.00		-
33	JSW GMR Circket Private Limited (formerly known as GMR Sports Private Limited)	March 31, 2022	30-May-18	0.02	114.88	17.08%	NA	NA	184.53	10.78		-	0.00		-

# indicates the names of Joint ventures /Associates which are yet to commence operations

* Became joint venture in current year

ANNEXURE 3

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. **Brief outline on CSR policy of the Company**

   CSR Policy is stated herein below.

2. **Composition of CSR Committee:**

   The composition of the CSR Committee as on March 31, 2022 is as follows:

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.	Mr. Grandhi Mallikarjuna Rao	Member/ Non-Executive Non-Independent Chairman	One	One
2.	Mr. Grandhi Kiran Kumar	Member/Non-Executive Non-Independent Director	One	One
3.	Mr. Venkata Nageswara Rao Boda	Member/Non-Executive Non-Independent Director	One	Nil
4.	Mr. R. Balasubramaniam	Member/Non-Executive Independent Director	One	Nil

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company**

   Weblink: www.holdinggepl.com

   Since, the Company has not reported profits in the immediate previous year, therefore, there is no project or programme been undertaken.

4. **Provide the 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 of the company as per section 135(5)**

   Not Applicable

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

   Not Applicable

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

   Not Applicable

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

   Not Applicable

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

Total Amount Spent for the Financial Year (in Rs.)	**Amount Unspent (in Rs.)**				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)**		
	Amount	**Date of transfer**	**Name of the Fund**	**Amount**	**Date of transfer**
Not applicable. There is no mandatory requirement for spending	Not applicable				

as per Companies Act, 2013 and Rules made thereunder.	

(b) Details of CSR amount spent against ongoing projects for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
Not applicable												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration number
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):

Not applicable

(g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Not Applicable
(ii)	Total amount spent for the Financial Year	Not applicable
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Not applicable
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Not applicable
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Not applicable

9. **(a) Details of Unspent CSR amount for the preceding three financial years:**

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
Not applicable							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
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

For and on behalf of the Board of Directors
of GMR Enterprises Private Limited

Grandhi Mallikarjuna Rao
Chairman/Member of CSR Committee
DIN: 00574243

Place: New Delhi
Date: August 09, 2022

ANNEXURE 4

GMR ENTERPRISES PRIVATE LIMITED

MANAGEMENT DISCUSSION & ANALYSIS

a. **Industry structure and developments.**

Your Company is a Core Investment Company (CIC) registered with RBI. It is the Holding Company of the Group and holds investment in various SPVs either directly or indirectly. The SPVs operates in various sectors like Airports, Highways, Energy, Urban Infrastructure and Sports. Its major investment is in GMR Infrastructure Limited and GMR Power and Urban Infra Limited, the listed companies in infrastructure sector.

Your Company doesn’t have any business operations directly, hence there was no direct impact of pandemic, however, due to the challenges posed by Covid-19, the business of the subsidiaries got severely impacted during the previous years. FY 2020-21 may very well called the COVID year, whereas FY 2021-22 can be called a year of economic recovery. Airport sector witnessed strong recovery during FY 2021-22 with domestic traffic reaching pre-COVID levels and lifting of restrictions on international flights from March’22. Power and Highways sectors also shown good improvement in demand. Despite multiple waves / variants of COVID, sports events were also conducted in bio bubble environment during FY 2021-22.

The major developments and details of the Group’s business forms part of the Board’s Report.

b. **Opportunities and Threats.**

Macroeconomic stability indicators suggest that the Indian Economy is well placed to take on the challenges of coming years. India has been gearing up for a strong economic recovery; several forecasters expected good economic growth. This optimism received a jolt early this year as a wave of omicron infections swept through the country and then in February, Russia invaded Ukraine. These events aggravated the preexisting challenges such as surging inflation, supply shortages, and shifting geopolitical realities across the world. Despite many macro-economic challenges, the infrastructure sector has become the biggest focus area for the Government of India as India plans to spend US$ 1.4 trillion on infrastructure during 2019-23 to have a sustainable development of the country.

During FY 2021-22, the major subsidiary of the Company, GMR Infrastructure Limited completed demerger of the non-airport businesses into another listed entity, GMR Power & Urban Infra Limited. The demerger and various other initiatives being taken by the subsidiaries has substantial increased stakeholders value and going forward it will enable both Airport & Non-Airport businesses to chart out their respective growth plan independently.

Important downside risks stem from heightened policy uncertainty in major economies. Every business carried out by any Company are full of challenges and risk and the success of any business always depend upon the ability of the Company how it faces the challenges and survive in the highly competitive market. Your company is developing various systems and strategies to face the challenges in the competitive market.

c. <u>Segment–wise or product-wise performance.</u>

Your Company is an ultimate holding company of the Group and being Core Investment Company (CIC) registered with RBI, its major investments are in the listed and unlisted companies of the Group. Hence, it does not possess any segment-wise or product-wise expansion however, an update on the performance of its subsidiaries duly forms part of the Boards' Report during the reporting period.

d. <u>Outlook</u>

Your Company continues to hold significant investments in equity shares of GMR Infrastructure Limited and GMR Power and Urban Infra Limited (listed subsidiaries of the Company). Post the de-merger of non-airport businesses, GMR Infrastructure Limited has become India's only pure-play listed airport company. The demerger resulted in simplification of corporate holding structure and will enable airport and non-airport businesses to chart their respective growth plans independently. Further, value creation will be targeted through strategic partnerships and attracting dedicated investor capital.

In addition, it has stake in other subsidiaries / JVs that are carrying activities like Sports Franchise in Cricket (Indian Premier League), Kabaddi (Pro Kabaddi League) and Kho Kho (ultimate Kho Kho League). Further, the group is exploring new sports ventures.

Having recorded impressive growth in domestic traffic during 2014-19, India is likely to witness sharp growth in international outbound traffic as well in medium term. Further, Asian aviation market is poised to grow substantially on the back of attractive sector dynamics. Asian aviation markets are highly under penetrated, with India expected to double domestic seats per capita by 2030.

India's Energy Sector is Undergoing a Paradigm with Sharp growth expected in upstream renewable generation. Energy sector will continue to focus on hydro / other renewable sources with additional opportunities like hybrid power solutions.

Cricket is the second most popular sport with a global reach of over 2.5 Bn and IPL is the most iconic T20 Cricket league in the world. Huge uptick is witnessed in recent auction of broadcasting fee with headroom for more growth. Further, Pro Kabaddi League features an indigenous sport of India, Kabaddi which is the second most enjoyed sport in India after cricket. There is massive potential in broadcasting fee growth supported by increasing popularity of the league

e. <u>Operational performance of material/ major subsidiaries of Company</u>.

Detailed operational performance of the material / major subsidiaries of the Company forms part of the Board's Report.

f. **Risks and concerns.**

The Company is mainly exposed to risks related to its investments made in its listed and other subsidiaries. The subsidiaries are carrying infrastructure activities, which are capital intensive in nature and have long gestation period. Due to the challenges being faced by infrastructure sector and as underlying projects are in different stages of development / expansion, they are not able to provide dividends, however, there is value accretion, which is being monetized periodically. The Company also has well defined contingency plan to overcome the challenges.

Risk Management Committee of the Company regularly reviews the risk framework, overall risks on the Company, conducts the stress testing and monitors the concerns relating to liquidity and returns.

g. **Internal control systems and their adequacy.**

Your Company has an Internal Control System, commensurate with the size and nature of its business operations. As part of our operational review process and requirements, there is a system and process to ensure Internal Control within the organization especially over financial reporting and Information Technology activities. Regular audits are being conducted and improvements are being ensured. Recently, the Risk Based Internal Audit system has been introduced pursuant to the requirements of the RBI Circular on Risk Based Internal Audit dated February 03, 2021 which provides for the framework to increase the efficiency and efficacy of the internal control functions.

Your Company endeavors to refine and enhance the existing internal controls from time to time; and adequate systems & processes have been put in place to ensure internal controls including but not limited to the financial controls over financial reporting.

Audit Committee of the Company regularly reviews the Audit Reports, monitors the compliances, discussed the Reports and keep the Board updated on the same.

h. **Discussion on financial performance with respect to operational performance. - Revenue, interest, profit, other income**

The standalone financial performance of the Company during the financial year ended March 31, 2022 are discussed hereunder

1. **Revenue from Operations**: Revenue from operations is derived from Interest Income, Trademark & License fee, Consultancy fee and Profit on Sale of Investments. For FY 2021-22, Revenue from Operations almost doubled from Rs. 302.05 Crore in FY 2020-21 to Rs. 609.05 Crore in FY 2021-22, mainly on account of increase in Profit on sale of investment in GMR Infrastructure Limited (the listed subsidiary) during FY 2021-22.

2. **Other Income:** Other Income for FY 2021-22 was Rs. 35.23 Crore as against Rs. 54.82 Crore for FY 2020-21. Other Income was higher in FY 2020-21 on account of reversal of provisions of Rs. 14.65 Crore during the year.

3. **Finance Cost:** Finance Cost shows slight reduction of 1% from Rs. 570.56 Cr in FY 2020-21 to Rs. 566.85 Cr in FY 2021-22.

4. **Other expenses:** Other Expenses increased from Rs. 73.70 Cr during FY 2020-21 to Rs. 220.20 Cr during FY 2021-22, primarily on account of increase in Professional & Consultancy fees during the year.

5. **Profit/(Loss) for the year:** The Company shown significant improvement in its financial performance as its Losses during FY 2021-22 reduced to Rs. 149.05 Crore as compared to compared to Losses of Rs. 292.21 Crores for the previous year, primarily on account of higher profit on sale of investment.

i. **Material developments in Human Resources / Industrial Relations front, including number of people employed.**

Your Company emphasis on appropriate human resource development and recognizes that its human resources are its valuable strength in achieving its targets and objectives.

Due to corona virus Pandemic, the lives of all the Human resources was impacted during the year. The Company endeavoured to follow new norms of social distancing, wearing of masks, use of sanitizers, maintaining cleanliness to mitigate the risk due to spread of Corona virus and took various awareness and support measures for health and safety of the employees. During the year the Company switched to Work From Home Policy and encouraged its employees to learn new skills, ideas, experience sharing; and conducted workshops for efficient time management, improving overall efficiency, efficiency uplifting them emotionally.

your Company has well planned to adapt and switch to hybrid work culture – a combination of Work from Home and Work from Office, as and when necessary, to face further challenge, if any. from pandemic. As part of the Group initiative, there is regular vaccination drive for the employees and their families to prevent them from the pandemic.

As on March 31, 2022, the Company had fifteen employees on its rolls.

****

COMPLIANCE REPORT ON CORPORATE GOVERNANCE AS ON MARCH 31, 2022 PURSUANT TO RBI MASTER DIRECTIONS ON CORE INVESTMENT COMPANIES DATED AUGUST 25, 2016 AND NBFCs DATED SEPTEMBER 01, 2016

GMR Enterprises Private Limited (GEPL) is the ultimate holding company of GMR Group and holds investments in listed and unlisted companies within the Group.

The Company has a valid Certificate of Registration (CoR) No.C-07.00832 dated August 02, 2017 issued by the Reserve Bank of India ("RBI"), Chennai (in lieu of surrender of earlier CoR No. C.02.00254 dated December 13, 2012 issued by RBI, Bangalore post change of registered office from Bangalore to Chennai) for registration of the Company as a Non-Banking Financial Institution - Core Investment Company under Section 45-IA of the Reserve Bank of India Act, 1934, as amended ("RBI Act").

Pursuant to RBI Master Direction on Core Investment Companies (Reserve Bank) Directions, 2016 dated August 25, 2016 (as amended) issued by the Reserve Bank of India (RBI), the Company endeavours to follow the best practices in Corporate Governance including philosophy of conducting the business with due compliance of law, rules, regulations and sound internal control systems and procedures.

Corporate Governance practices followed by the Company are a combination of voluntary practices and compliance with laws and regulations enumerated as below:

1. Composition of Board of Directors: The Board of the Company consists of an optimum combination of eminent entrepreneurs with skilled set of knowledge, who effectively contributes to the Company's business and policy decisions. The composition of Board of Directors is given as below:

Title (Mr. / Ms.)	Name of the Director	DIN	PAN	Category (Chairperson /Executive / Non- Executive / independent / Nominee) &	Initial Date of Appointment / Cessation	Tenure *
Mr.	Grandhi Mallikarjuna Rao	00574243	AAUPG5856C	Non - Executive Non- Independent Chairman	25-09-2017	N.A.
Mr.	Srinivas Bommidala	00061464	ADAPB2985L	Non-Executive Non- Independent Director	25-09-2017	N.A.
Mr.	Grandhi Buchi Sanyasi Raju	00061686	AGAPG1105G	Non - Executive Non- Independent Director	25-09-2017	N.A.

Mr.	Grandhi Kiran Kumar	00061669	ADUPG3647G	Non - Executive Non- Independent Director	25-09-2017	N.A.
Mr.	BVN Rao	00051167	ACUPB0549D	Non - Executive Non- Independent Director	25-09-2017	N.A.
Mr.	Balasubramaniam Ramchandran	07512987	AAAPR0546E	Non - Executive Independent Director	Appointed on 15-02-2020 ceased to be Director on March 23, 2022	5 years
Ms.	Ramadevi Bommidala	00575031	AGLPB4218N	Non - Executive Non- Independent Director	01-08-2020	N.A.
Mr.	I.V. Srinivasa Rao	01541362	AADPI1657A	Non - Executive Independent Director	Appointed on 15-12-2021 ceased to be Director on March 21, 2022	5 years
Mr.	Nangavaram Chandramouli Sarabeswaran	00167868	AFJPS1577A	Non - Executive Independent Director	Appointed on 25-03-2022	5 years

&Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories

* to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the entity in continuity without any cooling

2. Composition of Committees: The Company has constituted the following Committees:

Name of Committee	Name of Committee members	Category (Chairperson/Executive/ Non-Executive/ independent/ Nominee) &, Others, if any
1. Audit Committee	Mr. N.C. Sarabeswaran	Chairperson / Non- Executive/ Independent
	Mr. Grandhi Kiran Kumar	Member / Non- Executive/Non-Independent
	Mr. BVN Rao	Member / Non- Executive/ Non-Independent
2. Nomination and Remuneration Committee	Mr. Grandhi Kiran Kumar	Chairman / Non- Executive/ Non-Independent
	Mr. BVN Rao	Member / Non- Executive/ Non-Independent
	Mr. N.C. Sarabeswaran	Member / Non- Executive/ Independent
3. Stakeholders Relationship Committee	Mr. BVN Rao	Chairman / Non- Executive/ Non-Independent
	Mr. Grandhi Kiran Kumar	Member / Non- Executive/ Non-Independent
4. Corporate Social Responsibility Committee	Mr. Grandhi Mallikarjuna Rao	Member / Non- Executive/ Non-Independent
	Mr. Grandhi Kiran Kumar	Member / Non- Executive/ Non-Independent

	Mr. BVN Rao	Member / Non- Executive/ Non-Independent
5. Information Technology (IT) Strategy Committee	Mr. BVN Rao	Chairman / Non- Executive/ Non-Independent
	Mr. Kashinath Mahapatra	Member (Chief Information Officer)
	Mr. Bithal Kumar Bharadwaj	Member (Chief Technology Officer)
6. Information Technology (IT) Steering Committee	Mr. Bodapati Bhaskar	Chairman (Chief Executive Officer)
	Mr. Kashinath Mahapatra	Member (Chief Information Officer)
	Mr. Bithal Kumar Bhardwaj	Member (Chief Technology Officer)
7. Asset Liability Management Committee	Mr. Bodapati Bhaskar	Chairman (Chief Executive Officer)
	Mr. Vishalkumar Sinha	Member (Chief Finance Officer)
	Mr. Ravi Majeti	Member (Manager)
8. Group Risk Management Committee	Mr. N.C. Sarabeswaran	Chairperson / Non- Executive/ Independent
	Mr. Grandhi Kiran Kumar	Member / Non- Executive/Non-Independent
	Mr. Bodapati Bhaskar	Member (Chief Executive Officer)
	Mr. Vishalkumar Sinha	Member (Chief Finance Officer)
9. Risk Management Committee	Mr. Grandhi Kiran Kumar	Chairperson / Non-Executive/Non-Independent
	Mr. N.C. Sarabeswaran	Member / Non- Executive/ Independent
	Mr. Bodapati Bhaskar	Member (Chief Executive Officer)
10. High Level Monitoring Committee	Mr. Bodapati Bhaskar	Chairman (Chief Executive Officer)
	Mr. Vishalkumar Sinha	Member (Chief Finance Officer)
	Mr. Ravi Majeti	Member (Manager)
11. Management Committee	Mr. Grandhi Mallikarjuna Rao	Chairman/ Non- Executive/ Non-Independent
	Mr. Srinivas Bommidala	Member/ Non- Executive/ Non-Independent
	Mr. Grandhi Buchi Sanyasi Raju	Member/ Non- Executive/ Non-Independent
	Mr. Grandhi Kiran Kumar	Member/ Non- Executive/ Non-Independent
	Mr. Venkata Nageswara Rao Boda	Member/ Non- Executive/ Non-Independent
12. Core Committee	Mr. Bodapati Bhaskar	Chairman (Chief Executive Officer)
	Mr. Sreemannarayana K	Member
	Mr. Sandeep S	Member
	Mr. Rajesh Kumar Amanana	Member

13. Risk Based Internal Audit (RBIA) Committee	Mr. Bodapati Bhaskar	Chairman (Chief Executive Officer)
	Mr. Vishalkumar Sinha	Member (Chief Finance Officer)
	Ms. Yogindu Khajuria	Member (Company Secretary)

&Category of directors means executive/non-executive/independent/Nominee. if a director fits into more than one category write all categories separating them with hyphen

3. Code of Conduct:

The Group/Company follows the written Code of Conduct (the "Code") for the Board and Senior Management that serve as a basis for maintaining the standards of business conduct for the Company and compliance with principles of Corporate Governance and legal requirements. The Board approved the Code of Conduct on August 03, 2011.

4. Policies:

The Board has adopted various policies to carry out duties and functions in most ethical and compliant manner as required under various statutes:

S. No.	Name of Policy	Effective date
1.	Corporate Social Responsibility Policy	November 14, 2016
2.	Policy of Related Party Transactions	May 29, 2015 revised on November 14, 2016 and April 29, 2022
3.	Policy on Whistle Blower	November 14, 2016 revised on March 15, 2019
4.	Nomination & Remuneration Policy	November 14, 2016 revised on March 15, 2019, September 26, 2019 and April 29, 2022
5.	Policy on Material Subsidiary	April 29, 2022
6.	Policy on Board Diversity	January 01, 2022
7.	Policy on Appointment of Statutory Auditors	December 15, 2021
8.	Risk Based Internal Audit (RBIA) Policy	November 12, 2021
9.	Policy on Fit and Proper Criteria	September 26, 2019
10.	Policy on preservation of documents and Archival	March 23, 2017, revised on October 12, 2021
11.	Policy on Internal Guidelines on Corporate Governance	March 23, 2017 revised on June 24, 2019
12.	Policy on Resource Planning	July 27, 2016 revised on September 26, 2019
13.	Fair Practice Code	February 14, 2013 revised on November 14, 2018
14.	Investment Policy	March 23, 2017 revised on September 26, 2019 and June 18, 2021
15.	Loan Policy	March 23, 2017 revised on September 26, 2019,

		July 31, 2020 and April 29, 2021
16.	KYC Policy	January 29, 2018
17.	Information Technology Policies	May 30, 2018
18.	Information Systems (IS) Audit Policy	June 18, 2021
19.	Policy on Asset Liability Management	September 26, 2019 revised on July 31, 2020
20.	Risk Management Policy	November 14, 2016, revised on September 26, 2019 and April 29, 2022
21.	Policy on appointment of Chief Risk Officer (CRO)	July 29, 2019

5. Officers appointed under various RBI Regulations:

1. Principal Officer: Mr. Ravi Majeti (KMP)
2. Reporting Officer under Master Direction - Monitoring of Frauds: Mr. Ravi Majeti (KMP)
3. Grievance Redressal Officer: Mr. Ravi Majeti (KMP)
4. Chief Information Officer: Mr. Kashinath Mahapatra
5. Chief Technology Officer: Bithal Kumar Bharadwaj
6. Chief Risk Officer: Mr. Pankaj
7. Nodal / Compliance Officer: Mr. Ravi Majeti (KMP)/ Mr. Thimmaraja / Mr. Naveen Kumar Verma
8. Chief Financial Officer: Mr. Vishalkumar Sinha (KMP)
9. Company Secretary: Ms. Yogindu Khajuria (KMP)

6. Processes:

The Company follows various processes as good governance initiatives:

- Preparation and ensuring implementation of ICSI Secretarial Standards and Policies as applicable to CICs;
- Creating knowledge sharing platforms for CIC and others Companies in the Group for discussions and implementations of latest amendments and way forward;
- Preparing and releasing Newsletters for the benefit of all stakeholders within the Group;
- Conduct Study Circle meetings to facilitate open discussions with external facilities on latest amendments in Law;
- Implement Compliance Management System known as Legatrix for tracking Compliances electronically;
- Work for continued improvement as Centre of Excellence to provide support to Group Companies;
- Emphasis on enhancing core competencies to improve learning activities and overall Corporate Governance Mechanism;
- Adhering policies in right spirit;
- Focus on implementation of Digitization initiatives;
- Ensure smooth flow of information to the top management and Group Companies.

7. Number of meetings:

A. Meetings of Board of Directors:

During the financial year ended March 31, 2022, your Board of Directors met eight times on April 29, 2021, June 18, 2021, October 12, 2021, November 12, 2021, November 29, 2021, December 15, 2021, February 14, 2022 and March 25, 2022.

The interval between the Board Meetings was within the period prescribed under the Companies Act, 2013.

Number of the Board meetings attended by the Directors during the said period is as follows:

Name of the Director	Number of Board meetings entitled to attend	Number of Board meetings actually attended	Number of Committee meetings entitled to attend	Number of Committee meetings actually attended
Mr. Grandhi Mallikarjuna Rao	8	7	12	7
Mr. Srinivas Bommidala	8	5	11	4
Mr. Grandhi Buchi Sanyasi Raju	8	3	11	4
Mr. Grandhi Kiran Kumar	8	7	26	15
Mr. BVN Rao	8	8	26	19
Mr. Balasubramaniam Ramchandran (resigned w.e.f. March 23, 2022)	7	6	13	11
Ms. Ramadevi Bommidala	8	4	0	0
Mr. I.V. Srinivasa Rao (resigned w.e.f. March 21, 2022)	2	2	4	4
Mr. N.C. Sarabeswaran (appointed w.e.f. March 25, 2022)	1	1	0	0

B. Meetings of Committees:

During the financial year ended March 31, 2022, the following Committees met at different intervals as follows:

Audit Committee: April 29, 2021, June 18, 2021, October 12, 2021, November 12, 2021, November 29, 2021, December 15, 2021, February 14, 2022 and March 25, 2022

Nomination and Remuneration Committee: April 29, 2021, December 14, 2021 and March 25, 2022

Stakeholders Relationship Committee: February 14, 2022

Corporate Social Responsibility Committee: February 14, 2022

IT Strategy Committee: June 17, 2021 and December 14, 2022

IT Steering Committee: March 03, 2022

Asset Liability Management Committee: July 22, 2021, January 19, 2022 and March 24, 2022

Group Risk Management Committee: January 20, 2022

Risk Management Committee: July 22, 2021, January 20, 2022

Management Committee: May 20, 2021, June 05, 2021, June 19, 2021, July 30, 2021, August 31, 2021, September 25, 2021, October 18, 2021, November 17, 2021, December 20, 2021, January 01, 2022 and February 15, 2022

8. Affirmations:

The composition of Board of Directors, Committees, Periodicity of Meetings of Board and Committees, Awareness by Directors and Committee Members of their Powers, Roles and Responsibilities are in terms of the following:

- the Companies Act, 2013 and Rules made thereunder;
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as applicable to High Value Debt Listed entity);
- RBI Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016 dated August 25, 2016 (as amended);
- RBI Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 dated September 01, 2016 (as amended);
- RBI Master Direction - Know Your Customer (KYC) Direction, 2016 dated February 25, 2016 (as amended);
- RBI Master Direction - Information Technology Framework for the NBFC Sector dated June 08, 2017.
- RBI Circular on Investment in NBFC from FATF non-compliant Jurisdictions dated February 12, 2021
- National Risk Assessment of 'Other Financial Institutions'- Sharing of Priority Areas for NBFC Sector dated February 08, 2021
- RBI Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated April 27, 2021
- RBI Framework for Risk based Internal Audit (RBIA) of NBFCs and Urban Co-operative Banks (UCBs) dated February 03, 2021

Annexure 5

Details of Debenture Trustees as on March 31, 2022

1. IDBI Trusteeship Services Limited
   Asian Building, Ground floor, 17 R.
   Kamani Marg Ballard Estate,
   Mumbai, Maharashtra-400 001
   Email: manali.s@idbitrustee.com
   Tel No.: + 91 22 4080 7000
   Fax: +91 22 6631 1776

2. Vistra ITCL (India) Limited (Earlier IL&FS Trust Company Limited)
   IL&FS Financial Centre, Plot No C-22, G Block,
   Bandra Kurla Complex, Bandra East
   Mumbai, Maharashtra-400 051
   Email: itclroc@vistra.com
   Tel No.: 022-2659 3150
   Fax: 022- 2653 3297

3. Catalyst Trusteeship Limited
   Office No. 83 – 87, 8th floor ,
   'Mittal Tower', 'B' Wing, Nariman Point,
   Mumbai, Maharashtra—400021
   Email: brindha.venkatraman@ctltrustee.com
   Tel No.: 022-49220555
   Fax: 022-49220505

4. Beacon Trusteeship Limited
   4C & D Siddhivinayak Chambers,
   Gandhi Nagar, Opp MIG Cricket Club,
   Bandra (East) Mumbai- 400051
   Email: compliance@beacontrustee.co.in
   Tel No.: 022-26558759

INDEPENDENT AUDITOR'S REPORT

To the members of **GMR Enterprises Private Limited**

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **GMR Enterprises Private Limited** (the **"Company"**), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information. (Hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements for the year ended 31st March, 2022 give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2022, it's losses, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements

GIRISH MURTHY & KUMAR
4502, Hight Point IV
45, Palace Road,
Bangalore-1
CHARTERED ACCOUNTANTS

Emphasis of Matter

We draw attention to note 34 to the accompanying Ind AS financial statements, wherein the Company has made strategic investments in group companies which are long term in nature out of various sources including borrowings. . In view of the above, there is a mismatch in cash flows to service its liabilities and the Company has been taking various steps to meet its obligations. The Company continues partial divestment of its investments to improve the liquidity position.

Our opinion is not qualified in respect of this matter.

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the standalone financial statements of the current period. The matter was addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on the matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

The key audit matter	How the matter was addressed in our audit
Impairment of investments in subsidiaries Charge: INR 4,551.49 lakhs for the year ended March 31, 2022 Provision: INR 45,935.24 lakhs as at March 31, 2022	
Subjective estimate Recognition and measurement of investments in subsidiaries and associates involve significant management judgement As detailed in note 7, the Company has investments in equity shares of subsidiaries and step-down subsidiaries amounting to INR 5,19,111.15 lakhs, in preference shares amounting to INR 31,899.54 lakhs and INR 4,647.43 lakhs in debt instruments. Such investments are individually assessed for impairment as per the requirements of Ind AS 36 - Impairment of Assets.	Our audit procedures included the following: **Design / controls** ▸ Understanding of the process, evaluating the design and testing the operating effectiveness in respect of impairment / fair value assessment of investments done by management. ▸ Evaluating management's controls over collation of relevant information used for determining estimates for impairment / fair value of investments.

GIRISH MURTHY & KUMAR 4502, Hight Point IV 45, Palace Road, Bangalore-1 CHARTERED ACCOUNTANTS

The key audit matter	How the matter was addressed in our audit
We have identified impairment testing of investments in subsidiaries as a Key Audit Matter due to the magnitude of the carrying value of investments in group companies, which were 89.33 % of the total assets as on March 31, 2022. Considering that the Company is a Core Investment Company ('CIC') which is primarily required to hold investments and loans in group companies as per Reserve Bank of India Master Directions for CICs, impairment testing of investments in such group companies continues to remain an area of focus for the audit. The key areas where we identified greater levels of management judgement and therefore increased levels of audit focus in the Company's estimation of impairment are: ▸ As part of such impairment assessment, management considers financial information, liquidity and solvency position of investments in subsidiaries. Management also considers other factors such as assessment of the investee company's operations, business performance and modifications, if any, in the auditors' report of such subsidiaries. ▸ Economic scenarios - impact of the COVID-19 pandemic on the Company's ability to obtain adequate returns in the form of dividend or through sale of its investments in its subsidiaries, along with its ability to find a buyer for the investments to generate the expected return The effect of these matters is that, as part of our risk assessment, we determined that the impairment of investments in subsidiaries has a high degree of estimation uncertainty,	**Substantive tests** ▸ Testing appropriate implementation of policy of impairment by management. ▸ Reconciling the financial information mentioned in impairment assessment to underlying source details. Also, testing the reasonableness of management's estimates considered in such assessment. ▸ Obtaining and reading latest audited financial statements of subsidiaries, to the extent available and noting key financial attributes / potential indicators of impairment. ▸ Challenge completeness and validity of management judgements, particularly in response to COVID-19 by critically evaluating the risks that have been addressed by management in the valuation approach ▸ Assess the completeness, accuracy and relevance of data ▸ Assessing the factual accuracy and appropriateness of the disclosures made in the Financial Statements.

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS 4502, Hight Point IV 45, Palace Road, Bangalore-1

The key audit matter	How the matter was addressed in our audit
with a potential range of reasonable outcomes greater than our materiality for the Financial Statements as a whole, and possibly many times of that amount.	

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, and Board's Report including annexures to the Board's Report, Corporate Governance but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read these reports if we conclude that there is material misstatement therein, we are required to communicate the matter with those charged with governance.

Responsibility of Management for Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income / loss, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

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

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS 4502, Hight Point IV 45, Palace Road, Bangalore-1

appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 SAs 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

GIRISH MURTHY & KUMAR
4502, Hight Point IV
45, Palace Road
Bangalore-1
CHARTERED ACCOUNTANTS

- 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. Further, to our comments in Annexure A, as required by Section 143 (3) of the Act, we report 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 purposes of our audit.

(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

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS 4502, Hight Point IV 45, Palace Road, Bangalore-1

(c) The Balance Sheet, the Statement of Profit and Loss including statement of Other Comprehensive Income, the Cash Flow Statement and the statement of changes in equity dealt with by this Reports are in agreement with the books of account.

(d) In our opinion, the aforesaid Standalone IND AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the companies (Indian Accounting Standards) Rules, 2015 as amended.

(e) On the basis of written representations received from the directors as on March 31, 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report

(g) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the Company being a private company, section 197 of the Act relating to the managerial remuneration is not applicable.

(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, in our opinion and to the best of our information and according to the explanations given to us:

i. The company does not have any pending litigations against the company or by the company which would have impact on its financial position -Refer Note 26 (b) to Standalone IND AS financial statements.
ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
iv. A. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity (ies), including foreign entities ("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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

GIRISH MURTHY & KUMAR 4502, High Point IV 45, Palace Road, Bangalore-1 CHARTERED ACCOUNTANTS

B. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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 that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

v. During the year, the Company, neither declared nor paid any dividend. Hence reporting on compliance with provisions of section 123 of the Act does not arise.

For **GIRISH MURTHY & KUMAR**
Chartered Accountants
Firm's registration number: 000934S

GIRISH MURTHY & KUMAR
4502,
Hight Point IV
45, Palace Road,
Bangalore-1
CHARTERED ACCOUNTANTS

A.V Satish Kumar
Partner
Membership number: 026526

UDIN No: 22026526AKKOBU1704

Place: Bangalore
Date: May 30, 2022

" Annexure A" to the Independent Auditors' Report referred to in clause 1 of paragraph on the 'Report on Other Legal and Regulatory Requirements" of our report of even date to the financial statements of the Company for the year ended March 31, 2022:

Re: **GMR Enterprises Private Limited**

I. In respect of the Company's Tangible assets & Intangible assets:

  i. The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, plant & equipment and there are no intangible assets held by the company during the year.

  ii. The Company has a program of verification to cover all the items of Property, plant & equipment in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, the Company has carried out physical verification during the previous year and no material discrepancies have been found during such verification.

  iii. In our opinion and according to the information and explanations given to us, the Company is having an immovable property in the form of land and Building, and title for the property is held in the name of the Company.

  iv. There is no revaluation done by the company of its property, plant and equipment (including the right of use assets) or intangible assets or both during the year.

  v. There are no proceedings that 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.

II. In respect of details of Company's Inventory & Working capital:

  i. The nature of company's operation does not warrant holding of any stocks. Accordingly, paragraph 3(ii) of the order is not applicable to the company.

  ii. The company, during any point of time of the year, has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

III. a. According to the information and explanations given to us, the Company has made investment in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies or any other parties as mentioned in notes to accounts note number 6 and 7. The details of the same are given below:

GIRISH MURTHY & KUMAR
4502, Hight Point IV
45, Palace Road,
Bangalore-1
CHARTERED ACCOUNTANTS

Rs. In Crores

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount given during the year	719.00	-	2,268.51	-
Balance outstanding as at balance sheet date	1,006.77	-	1,082.88	-

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. In respect of loans and advances in the nature 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 wherever applicable.

d. In respect of loans granted by the company in two cases the amounts were overdue for more than ninety days. In our opinion and to the best of our information and accordance to the explanations given to us, the company has taken reasonable steps for recovery of principal and interest amounts, however the amounts were classified as Doubtful Assets as per RBI provisioning requirements and 100 % provision made as given below.

No. of Cases	Principal Amount overdue	Interest overdue	Total overdue	Remarks (if any)
2	Rs.30.58 Crores	1.94 Crores	Rs.32.52 Crores	100 % provision made as per RBI norms.

e. The Company has granted no loan(s) or advance(s) in the nature of loan(s) which had fallen due during the year and such loans or advances in the nature of loans were not renewed and extended during the year.

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS 4502, Hight Point IV 45, Palace Road, Bangalore-1

f. During the year, 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, the Company is a registered Core Investment Company / Non-Banking Finance Company ("NBFC") under section 45-IA of the Reserve Bank of India ("RBI") Act, 1934 to which the provisions of section 185 and 186 except sub-section (1) of section 186 of the Act, are not applicable. In our opinion and according to the explanations given to us, during the year, the Company has not made any investments through more than two layers of investment companies as mentioned in sub-section (1) of section 186 of the Act.

V. The Company has not accepted any deposits from the public and hence the directives issued by RBI and the provisions of section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

VI. The Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act. Accordingly reporting under clause 3(vi) of the Order is not applicable.

VII. In respect of Deposit of Statutory liabilities:

a. The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, cess and other material statutory dues applicable to it with the appropriate authorities.

b. There were no undisputed amounts payable which were outstanding as on March 31, 2022 for a period of more than six months from the date on which they became payable.

c. No dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute except the following:

Name of the statute	Amount in INR Crores	Period to which the amount related to	Forum where the dispute is pending
Value Added Tax	0.49	2008-09	Additional Commissioner, (appeals), Haryana, VAT
Income tax	4.37	2008-09	CIT(A)-11, Bangalore
Income tax	3.11	2010-11	CIT(A)-11, Bangalore
Income tax	0.06	2009-10	TDS, AO

d. According to the information and explanations given to us and the records of the company examined by us we have not come across any instances of any

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS 4502, Hight Point IV 45, Palace Road, Bangalore-1

transactions which are not recorded in the accounts that have been disclosed or surrendered before the tax authorities as income during the year in the tax assessments under the income tax act, 1961.

e. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that, the company has not delayed in the repayment of loans taken from lenders & interest thereof during the year.

a) The company has not taken any loan from Government and even though the company has issued nonconvertible debentures, the interest is not due on the debentures as on the date of financial statements.
b) The company is not declared as willful defaulter by any bank or financial institution or any other lender.
c) In our opinion and according to the information and explanations given to us, money is raised money by way of term loans during the year of Rs.
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 been utilised for long term purposes.
e) 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, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates.
f) According to the information and explanations given to us, the Company has raised the following loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

f. According to the information and explanations given to us by the management, 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.

g. According to the information and explanations given to us and the records of the Company examined by 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.

h.

a) During the course of examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have not come across any instance of fraud by the company or on the company by its officers or employees of the company during the

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★ 4502, Hight Point IV 45, Palace Road, Bangalore-1 year. Further there were no whistle blower complaints received during the year.

b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

i. In our opinion and according to the information and Explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the order is not applicable.

j. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

k. The company has an adequate internal audit system to commensurate with the size and nature of its business and the reports of the Internal Auditors for the period under audit were considered.

l. According to the information and explanations given to us and the records of the Company examined by us, we are of the opinion that that the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 of the order is not applicable.

m. According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

n. The company has incurred cash losses of Rs. 148.94 Crs in the financial year and Rs. 292.14 crores cash loss in the immediately preceding financial year.

o. M/s B. Purushottam & Co, Chartered Accountants are the statutory auditors of the company for a period of more than three years. As per the guidelines issued by the Reserve Bank of India (Ref.No.DoS.CO.ARG/SEC.01/09.91.001/2021-22 dated 27 April, 2021)on the appointment of Statutory Auditors of NBFC's, they are not eligible to continue as the statutory auditors of the Company. Accordingly, they submitted the resignation during the year.

p. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization 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 balance sheet date 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.

q. According to the information and explanations given to us, the Company falls under the criteria as specified under section 135(1) of the Act read with the

GIRISH MURTHY & KUMAR
4502, Hight Point IV
45, Palace Road,
Bangalore-1
CHARTERED ACCOUNTANTS

Companies (Corporate Social Responsibility Policy) Rules, 2014, however, due to losses, mandatory spending was not applicable on the Company and according, reporting under clause (xx) of the Order is not applicable to the Company.

r. The reporting under clause (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 **GIRISH MURTHY & KUMAR**
Chartered Accountants
Firm's registration number: 000934S

A.V. SATISH KUMAR
Partner
Membership number: 026526

UDIN No: 22026526AKKOBU1704

Place: Bangalore
Date: May 30, 2022

Annexure B to Auditors' Report of even date

Report on the Internal Controls on Financial Controls under clause (i) of sub-section (3) of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of GMR Enterprises Private Limited ("the Company") as of 31st March 2022 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 ('ICAI'). 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 its business, including adherence to 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. 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 system over financial reporting.

GIRISH MURTHY & KUMAR
4502,
Hight Point IV
45, Palace Road,
Bangalore-1
CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting includes 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 authorization of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting 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 **GIRISH MURTHY&KUMAR**
Chartered Accountants
Firm's registration number: 000934S

GIRISH MURTHY & KUMAR
4502, Hight Point IV 45, Palace Road, Bangalore-1
CHARTERED ACCOUNTANTS

A.V. SATISH KUMAR
Partner
Membership number: 026526
UDIN: 22026526AKKOBU1704
Place: Bangalore
Date: May 30, 2022

GMR ENTERPRISES PRIVATE LIMITED
Regd.Office :Third Floor, Old No.248/New No.114
Royapettah High Road, Royapettah
Chennai - 600 014
CIN:U74900TN2007PTC102389

Audited Balance Sheet as at 31st March' 2022

Particulars	Notes	31st March 2022	31st March 2021
		Rs.in Lakhs	
Assets			
Financial Assets			
Cash and cash equivalents	3	27,646.35	1,038.72
Bank balance other than cash and cash equivalents	4	80.45	73.17
Receivables			
(i) Trade receivables	5	8,747.61	13,509.32
Loans	6	1,08,288.22	47,112.15
Investments	7	5,09,872.88	5,54,927.31
Other financial assets	8	7,610.56	4,021.28
		6,62,246.07	6,20,681.95
Non-Financial Assets			
Current tax assets (net)	9	2,849.03	2,627.57
Property, Plant and Equipment	10	2,029.92	2,037.05
Other non-financial Assets	11	261.03	303.79
		5,139.98	4,968.41
Total Assets		6,67,386.05	6,25,650.36
Liabilities and Equity			
Liabilities			
Financial liabilities			
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	12	15,591.99	3,631.57
(II) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	12	1,397.93	1,397.93
Debt Securities	13	2,39,307.60	2,51,666.09
Borrowings (other than debt securities)	14	1,16,403.50	34,364.00
Other financial liabilities	15	63,214.32	82,407.04
Total Financial liabilities		4,35,915.34	3,73,466.63
Non-financial liabilities			
Provisions	16	4,318.26	3,799.34
Other Non-financial liabilities	17	13,011.80	19,339.22
Total Non financial liabilities		17,330.06	23,138.56
Equity			
Equity share capital	18	9,112.50	9,112.50
Other equity	19	2,05,028.15	2,19,932.67
		2,14,140.65	2,29,045.17
Total Liabilities and Equity		6,67,386.05	6,25,650.36
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Girish Murthy & Kumar
Chartered Accountants
Firm Registration No : 000934S

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS 4502, High Point IV 45, Palace Road, Bangalore-1.

A V Satish Kumar
Partner
Membership number: 026526

For and on behalf of the Board of Directors of GMR Enterprises Pvt Ltd

B.V.Nageswara Rao
Director
DIN.00051167

Grandhi Kiran Kumar
Director
DIN.00061669

Bodapati Bhaskar
Chief Executive Officer

GMR ENTERPRISES PRIVATE LIMITED

Vishal Kumar Sinha
Chief Financial Officer

Yogindu Khajuria
Company Secretary
M.No. F6232

Place : New Delhi
Date : 30th May'2022

GMR ENTERPRISES PRIVATE LIMITED
Regd.Office :Third Floor, Old No.248/New No.114
Royapettah High Road, Royapettah
Chennai - 600 014
CIN:U74900TN2007PTC102389

Audited Statement of profit and loss for the year ended 31st March'2022

Particulars	Notes	31st March 2022	31st March 2021
		Rs. In Lakhs	
Revenue from operations			
Interest Income	20	9,177.37	5,816.36
Trademark and License fee	20	459.41	279.95
Consultancy Fees	20	7,400.71	7,303.42
Profit on sale of investment	20	43,867.20	16,804.79
Total Revenue from Operations		**60,904.69**	**30,204.52**
Other income	21	3,522.94	5,482.08
Total Income		**64,427.63**	**35,686.60**
Finance costs	22	56,685.39	57,056.12
Employee benefit expenses	23	616.21	449.82
Depreciation expenses	24	10.07	7.95
Other expenses	25	22,020.49	7,370.21
Total Expenses		**79,332.16**	**64,884.10**
Profit/(loss) before exceptional items and tax		**(14,904.53)**	**(29,197.50)**
Exceptional items		-	-
Profit/(loss) before tax		**(14,904.53)**	**(29,197.50)**
Tax Expenses			
(1) Current tax		-	-
(2) Earlier Year tax		-	24.30
(3) Deferred tax		-	-
Profit/(Loss) for the year		(14,904.53)	(29,221.80)
Other Comprehensive income/(loss)			
(a) Remeasurements gain/(loss) of the defined benefit plans			
(b) Equity instruments through other comprehensive income including sale of investments			
Other comprehensive income/(loss) for the year		-	-
Total comprehensive income/(loss) for the year		(14,904.53)	(29,221.80)
Earnings per equity share (Nominal value of share Rs.10/- each) (Basic and diluted)	44	(16.36)	(34.28)
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For Girish Murthy & Kumar
Chartered Accountants
Firm Registration No : 000934S

GIRISH MURTHY & KUMAR
4502, High Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

A V Satish Kumar
Partner
Membership number: 026526

For and on behalf of the Board of Directors of GMR Enterprises Pvt Ltd

B.V.Nageswara Rao
Director
DIN.00051167

Grandhi Kiran Kumar
Director
DIN.00061669

Bodapati Bhaskar
Chief Executive Officer

Vishal Kumar Sinha
Chief Financial Officer

Yogindu Khajuria
Company Secretary
M.No.F6232

GMR ENTERPRISES PRIVATE LIMITED

Place : New Delhi
Date : 30th May'2022

GMR ENTERPRISES PRIVATE LIMITED
Corporate Identity Number (CIN): U74900TN2007PTC102389
Regd.Office :Third Floor, Old No.248/New No.114
Royapettah High Road, Royapettah, Chennai - 600 014

Standalone cash flow statement for the year ended 31st March' 2022
(All amounts in Rs. Lakhs unless otherwise stated)

Particulars	Period ended 31st March' 2022 Audited	Period ended 31st March' 2021 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Taxation & Extraordinary Items	(14,904.53)	(29,197.50)
Adjustments for:		
Depreciation	10.07	7.95
Interest & Financial Charges	53,972.46	55,474.01
Operating profit before working capital changes	**39,078.00**	**26,284.46**
(Increase)/Decrease in trade receivables	4,761.71	(4,671.52)
(Increase)/Decrease in Loans	(61,176.07)	32,763.76
(Increase)/Decrease in Other financial assets	(3,589.28)	446.50
(Increase)/Decrease in Other non financial assets	42.76	505.91
Increase/(Decrease) in Trade Payables	11,960.42	137.29
Increase/(Decrease) in Other Payables	-	(2.07)
Increase/(Decrease) in Non Current provisions	518.95	(1,096.82)
Increase/(Decrease) in Other Financial liabilities	(452.73)	914.12
Increase/(Decrease) in Other Non Financial liabilities	(6,327.44)	(3,375.76)
	(15,183.68)	51,905.85
Taxes (paid) / Refunds	(221.46)	755.73
Net Cash Flow from Operating Activities (A)	**(15,405.14)**	**52,661.58**
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Sale /(Purchase) of Property, Plant and Equipment	(2.94)	(1.94)
(Purchase)/Sale of Investments(Net)	45,054.44	35,915.07
Net Cash Flow from Investing Activities (B)	**45,051.50**	**35,913.13**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest & Financial Charges	(53,972.46)	(55,474.01)
Loans repaid_Long Term Borrowings	69,681.01	(67,265.47)
Loan repaid_Short Term Borrowings	(18,740.00)	573.11
Proceeds from issue of shares	-	30,000.00
Net Cash Flow from Financing Activities (C)	**(3,031.45)**	**(92,166.37)**
Net Increase in cash and cash equivalents (A+B+C)	**26,614.91**	**(3,591.66)**
Cash & Cash Equivalents, and other Bank balances at the beginning of the year	1,111.89	4,703.55
Cash & Cash Equivalents, and other Bank balances at the end of the period	**27,726.80**	**1,111.89**
Summary of significant accounting policies	2	

The accompanying notes are an integral part of the financial statements.

Note:

1. The above cashflow statement has been prepared under the 'Indirect Method' as set out in the IND AS - 7 on cashflow statements as referred to in section 133 of the Companies Act, 2013.

2. The above cashflow statement has been compiled from and is based on the balance sheet as at March 31, 2022 and the related statement of profit and loss for the year ended on that date.

As per our report of even date attached

For Girish Murthy & Kumar
Chartered Accountants
Firm Registration No : 000934S

GIRISH MURTHY & KUMAR 4502, High Point IV 45, Palace Road, Bangalore-1. CHARTERED ACCOUNTANTS

A V Satish Kumar
Partner
Membership number: 026526

For and on behalf of the Board of Directors of GMR Enterprises Pvt Ltd

B .V.Nageswara Rao
Director
DIN: 00051167

Grandhi Kiran Kumar
Director
DIN:00061669

Bodapati Bhaskar
Chief Executive Officer

GMR ENTERPRISES PRIVATE LIMITED

Vishal Kumar Sinha
Chief Financial Officer

Yogindu Khajuria
Company Secretary
M.No.F6232

Place : New Delhi
Date : 30th May'2022

GMR ENTERPRISES PRIVATE LIMITED
Regd.Office :Third Floor, Old No.248/New No.114
Royapettah High Road, Royapettah
Chennai - 600 014
CIN:U74900TN2007PTC102389

Statement of Changes in Equity for the year ended March 31, 2022

A. Equity Share Capital

Rs. Lakhs

Particulars	31st March 2022		31st March 2021	
	No. of Shares	Rs in lakhs	No. of Shares	Rs in lakhs
Balance as at the beginning of the year	9,11,25,092	9,112.50	7,68,39,376	7,683.93
Add : Shares issued during the year	-	-	1,42,85,716	1,428.57
Balance as at the end of the year	9,11,25,092	9,112.50	9,11,25,092	9,112.50

B. Other Equity

Particulars	Equity Component of compound financial instruments	Reserves and Surplus			Equity Instruments through Other Comprehensive Income	Total
		Capital Reserve	Securities Premium	Retained Earnings		
Balance as at March 31, 2020	1,361.24	3,34,106.66	48,401.43	(2,50,357.39)	87,071.10	2,20,583.04
Less;Add: Change in accounting policies and correction of errors						
Restated Balance as at April 1, 2020	1,361.24	3,34,106.66	48,401.43	(2,50,357.39)	87,071.10	2,20,583.04
Transferred to retaining earnings	(1,361.24)					(1,361.24)
Premium received on issue of shares			28,571.43			28,571.43
Profit / (Loss) for the year				(29,221.80)		(29,221.80)
Add : Transferred from Equity Instrument Through OCI				1,361.24		1,361.24
Add : Transferred from Equity component of Compound Financial Instrument				5,636.76	(5,636.76)	-
Effect of measuring Equity Instruments at Fair Value through OCI	-	-	-	-		-
Balance as at March 31, 2021	-	3,34,106.66	76,972.86	(2,72,581.19)	81,434.34	2,19,932.67
Less;Add: Change in accounting policies and correction of errors						
Restated Balance as at April 1, 2021	-	3,34,106.66	76,972.86	(2,72,581.19)	81,434.34	2,19,932.67
Profit / (Loss) for the year	-	-	-	(14,904.53)	-	(14,904.53)
Add : Transferred from Equity component of Compound Financial Instrument				7,606.12	(7,606.12)	-
Balance as at March 31, 2022	-	3,34,106.66	76,972.86	(2,79,879.60)	73,828.22	2,05,028.15

As per our Report of even date attached
For Girish Murthy & Kumar
Chartered Accountants
Firm Registration No : 000934S

A.V. Satish

A V Satish Kumar
Partner
Membership number: 026526

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★ 4502, High Point IV 45, Palace Road, Bangalore-1.

For and on behalf of the Board of Directors of
GMR Enterprises Pvt Ltd

B.V.Nageswara Rao
Director
DIN.00051167

Grandhi Kiran Kumar
Director
DIN.00061669

Bodapati Bhaskar
Chief Executive Officer

Vishal Kumar Sinha
Chief Financial Officer

Yogindd Khajuria
Company Secretary
M.No. F6232

GMR ENTERPRISES PRIVATE LIMITED ★

Place : New Delhi
Date : 30th May'2022

Statement on Significant Accounting Policies and Notes to the Accounts

1. Corporate Information

GMR Enterprises Private Limited ('GEPL' or 'Company') was incorporated on June 5, 2007 as investing company. The Company holds its investments in Group Companies with the objective to consolidate and expand in infrastructure business mainly through its subsidiaries. The company got registered with Reserve Bank of India (RBI) as Core Investment Company (CIC) and is categorised as Non-Deposit taking and Systemically Important CIC (CIC-ND-SI). The Company is the registered owner of the trademark and logo 'GMR' and licenses the usage to its subsidiaries and also renders managerial services. The Company earns fee income on trademark licensing and through managerial services

These standalone financial statements were approved by the Company's Board of Directors and authorised for issue on May 30, 2022.

2. Significant Accounting Policies

2.1. Statement of Compliance and Basis of Preparation

The standalone financial statements of the Company have been prepared on accrual basis in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) rules 2015 (as amended). Any application guidance/ clarifications/ directions issued by The Reserve Bank of India (RBI) or other regulators are implemented as and when they are issued/ applicable

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 as required under Ind AS.

The standalone financial statements are presented in Indian Rupees ('INR' or 'Rs.') which is also the Company's functional currency. All amounts are rounded-off to the nearest lakhs, unless otherwise indicated.

2.2. Fair value measurement

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

GIRISH MURTHY & KUMAR 4502, High Point IV Palace Road, Bangalore-1 ★ ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED ★

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 standalone 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.

2.3. Revenue from Contracts with Customers

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company 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.

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★ 4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED ★

Statement on Significant Accounting Policies and Notes to the Accounts

Interest Income

Interest income is recognised on a time proportion basis taking into account the amount of outstanding and the rate applicable

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, as applicable, Interest income is recognised using the effective interest rate (EIR) method. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the EIR, 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.

The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the instrument.

Dividend Income

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Fees and commission

Fee based income are recognised when they become measurable and when it is probable to expect their ultimate collection.

Commission and brokerage income earned for the services rendered are recognised as and when they are due.

Trade mark and Licence Fees

Revenue by way of trademark and license fees in respect of self-generated trademark owned by the Company, is recognised as a percentage of revenue of licensees as per the terms and conditions of the agreements entered into with the licensees.

2.4. 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. 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.

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★ 4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED

Statement on Significant Accounting Policies and Notes to the Accounts

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 income 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 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 recognised 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 utilised

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 income tax assets and liabilities are measured at the tax rates that are expected to apply 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 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 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.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off the recognised amounts.

Giri Murthy & Kumar ★ Chartered Accountants ★ 4502, High Point IV 45, Palace Road, Bangalore-1.

GMR Enterprises Private Limited ★

2.5. 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
Buildings (Office/Residential)	60 years
Plant and equipment *	4 – 15 years
Office equipment	6 years
Furniture and fixtures	9-10 years
Vehicles	8 – 10 years
Computers	6-7 years

*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.

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.

GIRISH MURTHY & KUMAR * CHARTERED ACCOUNTANTS * 4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED *

2.6. Finance Costs

Finance costs represents Interest expense recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than financial liabilities classified as Fair Value through Profit and Loss.

The EIR in case of a financial liability is computed:

a. As the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the gross carrying amount of the amortised cost of a financial liability.
b. By considering all the contractual terms of the financial instrument in estimating the cash flows.
c. Including all fees paid between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Interest expense includes issue costs that are initially recognised as part of the carrying value of the financial liability and amortised over the expected life using the effective interest method.

2.7. Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets may have been impaired. If any such indication exists, the recoverable amount, which is the higher of its value in use or its fair value less costs of disposal, of the asset or cash-generating unit, as the case may be, is estimated and impairment loss (if any) is recognised and the carrying amount is reduced to its recoverable amount. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

An impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. When an impairment subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but upto the amount that would have been determined, had no impairment loss been recognised for that asset or cash-generating unit. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

GIRISH MURTHY & KUMAR
4502,
High Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

2.8. 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 liabilities 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 recognised 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 recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the standalone financial statements.

Provisions and contingent liabilities are reviewed at each balance sheet.

2.9. Retirement and other employee benefits

Defined Contribution Plan

Retirement benefit in the form of provident fund, pension fund and superannuation fund are defined contribution scheme. The Company has no obligation, other than the contribution payable. The Company recognises 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 recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received

GIRISH MURTHY & KUMAR * CHARTERED ACCOUNTANTS * 4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED *

before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined Benefit Plan

Gratuity liability is a defined benefit obligation that is provided on the basis of actuarial valuation, based on projected unit credit method at the balance sheet date, carried out by an independent actuary. 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 standalone 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.

Short Term Employee Benefit

Accumulated leave, which is expected to be utilised 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.

Long Term Employee Benefit

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.

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★ 4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED *

2.10. 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.

Investments in equity instruments issued by subsidiaries and joint ventures are measured at cost less impairment.

Investments 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.

Financial assets

i. 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.

ii. 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. The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS 4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED

not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

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 shorter maturity of these instruments.

Impairment of financial assets

Overview of the ECL principles

The company records allowance for expected credit losses for all loans, and debt financial assets not held at FVTPL, together with loan commitments and financial guarantee contracts, in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12m ECL)).

The 12m ECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both LTECLs and 12mECLs are calculated on either and individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

The company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

The Company follows the regulatory framework prescribed by Reserve Bank of India (RBI) for recognising Special Mention Accounts / NPAs from time to time, in identifying the default in its trade receivables and loans extended.

GIRISH MURTHY & KUMAR * CHARTERED ACCOUNTANTS * 4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED *

Based on the above process, the Company categorises its loan into Stage 1, Stage 2, and Stage 3, as described below:

Stage 1: When loans are first recognised, the Company recognises an allowance based on 12mECLs. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.

Stage 2: When a loan has shown a significant increase credit risk since origination, the Company records an allowance for the LTECLs. Stage 2 loans also include facilities, where the credit risk has improved and the loan has been reclassified from Stage 3.

Stage 3: Loans considered credit-impaired. The Company records an allowance for the LTECLs.

The calculation of ECL: The Company calculates ECLs to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contact and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

PD: The probability of Default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

EAD: The Exposure of Default is an estimate of the exposure at a future default date (in case of Stage 1 and Stage 2), taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdowns on committed facilities, and accrued interest from missed payments. In case of Stage 3 loans EAD represents exposure when the default occurred.

LGD: The Loss Given Default is an estimate of the loss arising in the case where default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

Impairment losses and releases are accounted for and disclosed separately from modification losses or gains that are accounted for an adjustment of the financial asset's gross carrying value.

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS
4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED

Statement on Significant Accounting Policies and Notes to the Accounts

The mechanics of the ECL method are summarised below:

Stage 1: The 12m ECL is calculated as per the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within 12 months after the reporting date. The Company calculates the 12mECL allowance based on the expectation of a default occurring in the 12 months following the reporting date. These expected 12-month default probabilities are applied to a forecast EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs PDs and LGDs are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR.

Stage 3: For Loans considered credit-impaired, the Company recognises the lifetime expected credit losses for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100 %.

Forward looking information: In its ECL models, the Company relies on a broad range of forward looking information as economic inputs.

iii. 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 statement of profit or loss.

Trade Receivables and Loans:

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the Effective Interest Rate ("EIR") method net of any

GIRISH MURTHY & KUMAR
4502,
High Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

Expected Credit Losses ("ECL"). The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Financial liabilities and equity instruments

i. 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.

ii. 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.

iii. 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.

iv. 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.

v. 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

GIRISH MURTHY & KUMAR
4502,
High Point IV
45, ... Road,
...galore-1.
... ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

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.

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.

2.11. 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.

2.12. Statement of Cash Flow

The Statement of Cash Flow is reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The Statement of Cash flows from operating, investing and financing activities of the Company are segregated.

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.

2.13 Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost or financial assets other than equity instruments measured at fair value through other comprehensive income. Such assets include trade receivables, loan assets and commitments.

The measurement of impairment losses on loan assets and commitments, requires judgement, in estimating the amount and timing of future cash flows and recoverability of collateral values while determining the impairment losses and assessing a significant increase in credit risk. The Company recognises impairment loss on trade receivables and advances as per 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. 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.

GIRISH MURTHY & KUMAR
4502,
High Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

The gross carrying amount of a financial asset is written off when there is no realistic prospect of further recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off.

However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made from written off assets are netted off against the amount of financial assets written off during the year under "Bad debts and write offs" forming part of "Impairment on financial instruments" in Statement of profit and loss.

The Company also follows the regulatory framework prescribed by Reserve Bank of India (RBI) for recognising Special Mention Accounts / NPAs from time to time, in identifying the default in its trade receivables and loans extended, including instructions and guidelines RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 on March 13, 2020 with respect to the implementation of Ind AS by NBFCs. According to the guidelines, NBFCs, inter alia, are to hold impairment allowances as required by Ind AS but are also to maintain the asset classification and compute provisions as per extant prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) including borrower/beneficiary wise classification, provisioning for standard as well as restructured assets, NPA ageing, etc. The guidelines and instructions also require that where impairment allowance under Ind AS 109 is lower than the provisioning required under IRACP (including standard asset provisioning), NBFCs is to appropriate the difference from their net profit or loss after tax to a separate 'Impairment Reserve'.
The Company's policy to regularly review its model in the context of actual loss experience and adjust when necessary.

2.14 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to the equity shareholders 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, such as bonus issue, bonus element in a rights issue and shares split that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating Diluted Earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

GIRISH MURTHY & KUMAR
4502,
High Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

GMR ENTERPRISES PRIVATE LIMITED
Regd.Office :Third Floor, Old No.248/New No.114
Royapettah High Road, Royapettah
Chennai - 600 014
CIN:U74900TN2007PTC102389

Notes to the financial statements as at 31st March'2022

3 Cash and cash equivalents

(Rs. Lakhs)

Particulars	31st March 2022	31st March 2021
Balances with banks:		
– On current accounts	27,646.35	1,038.72
Cash on hand	-	-
Total	**27,646.35**	**1,038.72**

4 **Bank balance other than cash and cash equivalents**

Particulars	31st March 2022	31st March 2021
Other bank balances		
Fixed Deposits with Banks	80.45	73.17
Total	**80.45**	**73.17**

5 **Receivables**

Particulars	31st March 2022	31st March 2021
Trade Receivables		
Unsecured Considered Good		
(i) Outstanding more than six months	226.05	1,603.15
(ii) Outstanding less than six months	8,521.56	11,906.17
Other Receivables	-	-
Total	**8,747.61**	**13,509.32**

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★ 4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED ★

Notes to the financial statements as at 31st March'2022

(Rs. Lakhs)

i) Trade receivable ageing schedule as at 31st March'2022

Particulars	Outstanding for following periods from due date of payments					
	Less then 6 months	6 months-1 year	1-2 years	2-3 years	More then 3 years	Total
i) Undisputed trade receivables-considered good	8,521.56					8,521.56
ii) Undisputed trade receivables-which have significant increase in credit risk	-	-	23.78	202.27	-	226.05
iii) Undisputed trade receivables-credit impaired	-	-	-	-	-	-
iv) Disputed trade receivables-considered good	-	-	-	-	-	-
v) Disputed trade receivables-which have significant increas in credit risk	-	-	-	-	-	-
vi) Disputed trade receivables-credit impaired	-	-	-	-	-	-
Total	8,521.56	-	23.78	202.27	-	8,747.61

ii) Trade receivable ageing schedule as at 31st March'2021

Particulars	Outstanding for following periods from due date of payments					
	Less then 6 months	6 months-1 year	1-2 years	2-3 years	More then 3 years	Total
i) Undisputed trade receivables-considered good	11,906.17					11,906.17
ii) Undisputed trade receivables-which have significant increase in credit risk	-	-	696.26	906.89	-	1,603.15
iii) Undisputed trade receivables-credit impaired	-	-	-	-	-	-
iv) Disputed trade receivables-considered good	-	-	-	-	-	-
v) Disputed trade receivables-which have significant increas in credit risk	-	-	-	-	-	-
vi) Disputed trade receivables-credit impaired	-	-	-	-	-	-
Total	11,906.17	-	696.26	906.89	-	13,509.32

6 **Loans**

Particulars	31st March 2022	31st March 2021
Loans at amoritised Cost		
Unsecured Loans to Group Companies - repayable on demand	1,08,288.22	47,112.15
Unsecured Loans to Others - repayable on demand	-	-
Total	1,08,288.22	47,112.15

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★ 4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED *

GMR Enterprises Pvt. Ltd
Regd.Office :Third Floor, Old No.248/New No.114
Royapettah High Road, Royapettah
Chennai - 600 014
CIN:U74900TN2007PTC102389

Notes to the financial statements as at 31st March'2022

7 Investments

	Details of Investments	31st March 2022		31st March 2021	
		No of Shares	Rs. Lakhs	No of Shares	Rs. Lakhs
(a)	Fully paid quoted Equity Shares				
	In Subsidiary Companies - Fair value through Other Comprehensive Income				
	GMR Infrastructure Ltd - Face Value Rs.1/- each	2,68,48,43,150	4,50,553.94	2,92,55,43,150	4,91,111.89
	GMR Power and Urban Infra Ltd - Face Value Rs. 5/- Each	27,40,84,313	0.00		
	Total (a)		4,50,553.94		4,91,111.89
(b)	Fully paid up-un quoted Equity Shares of Rs.10/- each				
	In Subsidiary Companies - Amortized Cost				
	Grandhi Enterprises Pvt Ltd *	2,49,99,980	2,500.00	2,49,99,980	2,500.00
	Kakinda Refinery & Petrochemicals Pvt Ltd	2,00,20,000	621.30	2,00,20,000	621.30
	GMR Solar Energy Pvt Ltd	24,10,000	241.00	24,10,000	241.00
	Fabcity Properties Pvt Ltd	1,50,000	15.00	1,50,000	15.00
	Kondampeta Properties Pvt Ltd	5,40,000	54.00	5,40,000	54.00
	Cadence Enterprises Pvt Ltd	10,000	1.00	10,000	1.00
	GMR Infratech Pvt Ltd	67,81,460	1,985.83	67,81,460	1,985.83
	GMR Bannerghatta Properties Pvt Ltd	2,49,90,000	4,550.49	2,49,90,000	4,550.49
	Purak Infrastructure Finance Co Pvt Ltd	2,42,57,77,000	250.00	2,42,57,77,000	250.00
	GMR Property Developers Pvt Ltd	10,00,000	100.00	10,00,000	100.00
	GMR Real Estate Pvt Ltd	10,00,000	100.00	10,00,000	100.00
	GMR Logistics Pvt. Ltd	50,000	5.00		
	GMR League Games Pvt Ltd	5,099	0.51	5,099	0.51
	GMR Holdings (Overseas) Ltd - USD 1 each	35,25,000	2,586.49	35,25,000	2,586.49
	In Subsidiary Companies - Fair value through Other comprehensive Income				
	Hyderabad Jabilli Properties Pvt Ltd	10,59,500	4,606.27	10,59,500	4,606.27
	Vijayanivas Real Estates Pvt Ltd	9,77,000	2,803.18	9,77,000	2,803.18
	Less: Provision for diminution in value of investments		(9,373.80)		(4,822.31)
	Total (b)		11,046.26		15,592.74
(c)	Fully paid up-un quoted Equity Shares of Rs.1/- each - Fair value through Other comprehensive Income				
	In Subsidiary Companies				
	Kothavalasa Infraventures Pvt Ltd	47,06,00,000	36,480.66	47,06,00,000	36,480.66
	Total (c)		36,480.66		36,480.66
(d)	In Stepdown Subsidiaries - Amortized Cost				
	GMR Ambala Chandigarh Expressways Pvt. Ltd		26.73		26.73
	GMR Tuni Anakapalli Expressways Limited		1.73		1.73
	GMR Tambaram Tindivanam Expressways Pvt. Ltd		2.17		2.17
	Total (d)		30.63		30.63
(e)	In Jointly Controlled entity - Amortized Cost				
	Fully paid up-un quoted Equity Shares of Rs.10/- each				
	AMG Healthcare Destination Pvt Ltd	18,48,750	123.25	18,48,750	123.25
	JSW GMR Cricket Pvt Ltd	2,00,693	11,488.14	2,00,693	11,488.14
	Total (i)		11,611.39		11,611.39

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★ 4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED

GMR Enterprises Pvt. Ltd
Regd.Office :Third Floor, Old No.248/New No.114
Royapettah High Road, Royapettah
Chennai - 600 014
CIN:U74900TN2007PTC102389

Notes to the financial statements as at 31st March'2022

Investments

	Details of Investments	31st March 2022		31st March 2021	
		No of Shares	Rs. Lakhs	No of Shares	Rs. Lakhs
	In Stepdown subsidiaries - Amortized Cost				
	Fully paid up-un quoted Equity Shares of Rs.1 USD each				
	GMR Holdings (Mauritius) Ltd	421	14.47	421	14.47
	Less: Provision for diminution in value of investments		(14.47)		(14.47)
	Total (ii)		-		-
	Total (e) (i+ii)		11,611.39		11,611.39
(f)	Investments in Preference shares Rs.10/- each- Subsidiaries-Amortized Cost				
	GMR Infratech Pvt Ltd	30,00,000	404.55	30,00,000	404.55
	Investments in Preference shares- in Stepdown subsidiaries - Amortized Cost				
	5% GMR Holdings (Mauritius) Ltd - Rs 1 USD each	5,41,73,960	31,494.99	5,41,73,960	31,494.99
	Less: Provision for diminution in value of investments		(31,899.54)		(31,899.54)
	Total (f)		-		-
(g)	Debentures in Subsidiaries - Amortized Cost				
	0.01% GMR Infratech Pvt Ltd	1,120	4,647.43	1,120	4,647.43
	Less: Provision for diminution in value of investments		(4,647.43)		(4,647.43)
	Total (g)		-		-
(h)	Long Tern Investements - Amortized Cost				
	Anthill Early Stage Fund I		150.00		100.00
	Total (h)		150.00		100.00
	Grand Total (a to h)		5,09,872.88		5,54,927.31

Additional Information	31st March 2022	31st March 2021
i) Aggregate value of quoted investments and Market value		
Cost	4,50,553.94	4,91,111.89
Market Value	10,81,401.03	7,25,632.79
ii) Aggregate amount of unquoted investments		
Cost	1,05,254.18	1,05,199.18
iii) Aggregate amount of provision for diminuition in value of investment	45,935.24	41,383.75

GIRISH MURTHY & KUMAR * CHARTERED ACCOUNTANTS * 4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED *

GMR Enterprises Pvt. Ltd
Regd.Office :Third Floor, Old No.248/New No.114
Royapettah High Road, Royapettah
Chennai - 600 014
CIN:U74900TN2007PTC102389

Notes to the financial statements as at 31st March'2022

Investments

(Rs. Lakhs)

Additional Information	31st March 2022	31st March 2021
Investments in India	5,21,712.17	5,62,215.12
Investments in Overseas	34,095.94	34,095.94
Less:- Aggregate amount of provision for diminuition in value of investment	45,935.24	41,383.75
Total Investements	**5,09,872.88**	**5,54,927.31**

Breakup for the provision for diminuition in value of Investment

Investment Particulars	31st March 2022	31st March 2021
GMR Infratech Pvt. Ltd - Investment in Equity	1,985.83	1,985.83
GMR Holdings (Overseas) Ltd - Investment in Equity	2,586.49	2,586.49
PHL Infrastructure Finance Co Pvt Ltd - Investment in Equity	250.00	250.00
GMR Bannerghatta Properties Pvt. Ltd - Investment in Equity	4,550.49	-
Cadence Enterprises Pvt. Ltd - Investment in Equity	1.00	-
GMR Holdings (Mauritius) Ltd - Investment in Equity	14.47	14.47
GMR Holdings (Mauritius) Ltd - Investment in Preference Shares	31,494.99	31,494.99
GMR Infratech Pvt. Ltd - Investment in Preference Shares	404.55	404.55
GMR Infratech Pvt. Ltd - Investment in Debentures	4,647.43	4,647.43
Totral Provision for diminuition in value of Investment	**45,935.24**	**41,383.75**

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★ 4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED

GMR ENTERPRISES PRIVATE LIMITED
Regd.Office :Third Floor, Old No.248/New No.114
Royapettah High Road, Royapettah
Chennai - 600 014
CIN:U74900TN2007PTC102389

Notes to the financial statements as at 31st March'2022

8 Other financial assets

Particulars	31st March 2022	31st March 2021
Unsecured Loan & advances to employees	9.96	10.45
Deposits	42.35	42.35
Interest receivable on Loans, FDs with banks,Bonds & Others	7,517.70	3,968.48
GST Input	40.55	-
Total	7,610.56	4,021.28

9 Current tax assets (Net)

Particulars	31st March 2022	31st March 2021
Advance income-tax (net of provision for taxation)	2,849.03	2,627.57
Total	2,849.03	2,627.57

GIRISH MURTHY & KUMAR * CHARTERED ACCOUNTANTS * 4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED *

GMR ENTERPRISES PRIVATE LIMITED
Regd.Office :Third Floor, Old No.248/New No.114
Royapettah High Road, Royapettah
Chennai - 600 014
CIN:U74900TN2007PTC102389

Notes to the financial statements as at 31st March'2022

10 Property , Plant and Equipment

(Rs. Lakhs)

Particulars	Land	Buildings	Computer Equipemnt	Office Equipemnt	Lab Equipment	Furniture & Office Equipment	Vehicles	Total
Gross Block (at cost/ Deemed Cost)								
as at April 1, 2020	1,639.80	438.32	86.38	35.11	0.09	27.26	0.56	2,227.52
Additions		-	1.25	0.69				1.94
Disposals	-	-	-					-
as at March 31, 2021	1,639.80	438.32	87.63	35.80	0.09	27.26	0.56	2,229.46
Depreciation								
as at April 1, 2020	-	39.20	84.85	35.09	0.09	24.84	0.39	184.46
Charge for the year	-	6.93	0.57	0.09	-	0.21	0.16	7.95
Disposals	-	-	-					-
as at March 31, 2021	-	46.13	85.42	35.18	0.09	25.05	0.55	192.42
Net Block as at March 31, 2021	1,639.80	392.19	2.21	0.62	-	2.21	0.01	2,037.05
Gross Block (at cost)								
as at April 1, 2021	1,639.80	438.32	87.63	35.80	0.09	27.26	0.56	2,229.46
Additions			2.95					
Disposals								
as at 31st March'2022	1,639.80	438.32	90.58	35.80	0.09	27.26	0.56	2,232.41
Depreciation								
as at April 1, 2021	-	46.13	85.42	35.18	0.09	25.05	0.55	192.42
Charge for the year		6.93	0.79	0.14	-	2.21	-	10.07
Disposals								
as at 31st March'2022	-	53.06	86.21	35.32	0.09	27.26	0.55	202.49
Net Block as at 31st March'2022	1,639.80	385.26	4.37	0.48	-	(0.00)	0.01	2,029.92

11 Other Non-Financial Assets

Particulars	31st March 2022	31st March 2021
Prepaid expenses	4.65	6.38
Advances recoverable in kind	256.37	297.41
Total	261.03	303.79

GMR ENTERPRISES PRIVATE LIMITED
Regd.Office :Third Floor, Old No.248/New No.114
Royapettah High Road, Royapettah
Chennai - 600 014
CIN:U74900TN2007PTC102389

Notes to the financial statements as at 31st March'2022

12 Trade & other Payables

(Rs. Lakhs)

Particulars	31st March 2022	31st March 2021
Trade Payables		
(I) total outstanding dues of micro enterprises and small enterprises	-	-
(II) total outstanding dues of creditors other than micro enterprises and small enterprises	15,591.99	3,631.57
Other payables	1,397.93	1,397.93
Total Trade & other payables	**16,989.93**	**5,029.50**

i) Ageing schedule of trade payables as on 31st March'22

Particulars	Less than 1 year	1-2 years	2-3 years	More then 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	15,591.99	-	-	-	15,591.99
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-
Total	**15,591.99**	-	-	-	**15,591.99**

ii) Ageing schedule of trade payables as on 31st March'21

Particulars	Less than 1 year	1-2 years	2-3 years	More then 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	3,631.57	-	-	-	3,631.57
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-
Total	**3,631.57**	-	-	-	**3,631.57**

13 Debt Securities at Amortised Cost

Particulars	31st March 2022	31st March 2021
Non Convetible Debentures - Secured (Including Accrued Interest)	2,39,307.60	2,51,666.09
Total Debt Securities	**2,39,307.60**	**2,51,666.09**
Debt Seurities in India	1,73,934.26	1,40,872.85
Debt Seurities outside India	65,373.34	1,10,793.24
	2,39,307.60	**2,51,666.09**

Secured, redeemable and non-convertible debentures ('NCD') of Rs. 10 lakhs (Rs. 1,000,000) face value each issued to a Company/ Investment banking company amounting to Rs.67,500 lakhs (March 2021: Rs.67,500 lakhs)The debentures are secured against Pledge of shares of GMR Infrastructure Ltd and repayable in July'2022

Secured, redeemable and non-convertible debentures ('NCD') of Rs 10 lakhs (Rs 1,000,000) face value each issued to financial institution amounting to Nil (March 2021: Rs.6,510 lakhs) The debentures are secured against Pledge of shares of GMR Infrastructure Ltd and repaid in August'2021

Secured, redeemable and non-convertible debentures ('NCD') of Rs. 10 lakhs (Rs 1,000 000) face value each issued to financial institution amounting to Nil (March 2021: Rs.12,500 lakhs).The debentures are secured against Pledge of shares of GMR Infrastructure Ltd and repaid in March'2022

GIRISH MURTHY & KUMAR
4502,
High Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

GMR ENTERPRISES PRIVATE LIMITED
Regd.Office :Third Floor, Old No.248/New No.114
Royapettah High Road, Royapettah
Chennai - 600 014
CIN:U74900TN2007PTC102389

Notes to the financial statements as at 31st March'2022

Secured, redeemable and non-convertible debentures ('NCD') of Rs.10 lakhs (Rs. 1,000,000) face value each issued to financial institution amounting to Nil (March 2021: Rs.9,120 lakhs).The debentures are secured against Pledge of shares of GMR Infrastructure Ltd and repaid in March'2022

Secured, redeemable and non-convertible debentures ('NCD') of Rs.10 lakhs (Rs. 1,000,000) face value each issued to financial institution amounting to Rs.10,000 lakhs (March 2021: Rs.10,000 Lakhs).The debentures are secured against Pledge of shares of GMR Infrastructure Ltd and repayable in April'2022

Secured, redeemable and non-convertible debentures ('NCD') of Rs 10 lakhs (Rs. 1,000,000) face value each issued to financial institution amounting to Rs.18,750 lakhs (March 2021: Rs 18,850 Lakhs) The debentures are secured against Pledge of shares of GMR Infrastructure Ltd and repayable in March'2024

Secured, redeemable and non-convertible debentures ('NCD') of Rs 10 lakhs (Rs. 1,000,000) face value each issued to financial institution amounting to Rs.8,700 lakhs (March 2021: Rs 8,700 Lakhs) The debentures are secured against Pledge of shares of GMR Infrastructure Ltd, Rs. 580 Lakhs repayable in March'2022 and another Rs 8,120 Lakhs repayable in Dec'2022

Secured, redeemable and non-convertible debentures ('NCD') of Rs.10 lakhs (Rs. 1,000,000) face value each issued to financial institution amounting to Rs.19,880 lakhs (March 2021:Rs 21,300 Lakhs) The debentures are secured against Pledge of shares of GMR Infrastructure Ltd and Rs 1,420 Lakhs repayable in March'2022 and balance Rs 19,880 Lakhs repayable in Dec'2022

Secured, redeemable and non-convertible debentures ('NCD') of Rs 10 lakhs (Rs. 1,000,000) face value each issued to financial institution amounting to

Rs 6,500 lakhs (March 2021: Rs 6,500 Lakhs) The debentures are secured against Pledge of shares of GMR Infrastructure Ltd and repayable in Dec'2023

Secured, redeemable and non-convertible debentures ('NCD') of Rs 10 lakhs (Rs. 1,000,000) face value each issued to financial institution amounting to Nil (March 2021: Rs. 35,000 Lakhs).The debentures are secured against Pledge of shares of GMR Infrastructure Ltd and Rs 20,000 Lakhs repayable in Oct'2023 and balance Rs. 15,000 Lakhs repayable in Nov'2023 However the entire facility was repaid during the F Y 21-22

Secured, redeemable and non-convertible debentures ('NCD') of Rs. 10 lakhs (Rs. 1,000,000) face value each issued to financial institution amounting to Rs. 12,500 Lakhs (March 2021: Nil) The debentures are secured against Pledge of shares of GMR Infrastructure Ltd and repayable in May'2024

Secured, redeemable and non-convertible debentures ('NCD') of Rs 10 lakhs (Rs. 1,000,000) face value each issued to financial institution amounting to Rs. 6,000 Lakhs (March 2021: Nil) The debentures are secured against Pledge of shares of GMR Infrastructure Ltd and repayable in Dec'2024

Secured, redeemable and non-convertible debentures ('NCD') of Rs 10 lakhs (Rs. 1,000,000) face value each issued to financial institution amounting to Rs. 50,000 Lakhs (March 2021: Nil) The debentures are secured against Pledge of shares of GMR Infrastructure Ltd and repayable Rs. 2,120 lakhs in Feb'23, Rs. 8,820 lakhs in Apr'24, Rs,7,440 lakhs in Oct'24, Rs 6,620 lakhs in Apr'25, Rs. 2,120 lakhs in Mar'23, Rs 8,820 lakhs in May'24, Rs. 7,440 lakhs in Nov'24 and Rs. 6,620 lakhs in May'25

14 Borrowings (other than debt securities) at Amortised Cost

Particulars	31st March 2022	31st March 2021
Indian Rupee Term Loans from Financial Institutions (Secured)	71,500.00	15,500.00
Indian Rupee Term Loans from Group Companies & Relaed Parties(Unsecured)	44,903.50	18,864.00
Liability Component of compound financials instruments		
Preference Shares	-	-
Total Borrowings (other than debt securities)	**1,16,403.50**	**34,364.00**
Borrowings in India	1,16,403.50	34,364.00
Borrowings outside India	-	-
	1,16,403.50	**34,364.00**

SecuredLoan from financial institution of Rs 12,500 00 Lakhs (March 2021: Rs.7,500 Lakhs) against the security of the GMR Infrastructure Ltd Shres Pledge repayable Rs. 7,500 Lakhs in Feb'24, Rs 2,500 Lakhs in Sept'24 and another Rs 2,500 Lakhs in Oct'24

SecuredLoan from financial institution of Rs 24,000 00 Lakhs (March 2021: Nil) against the security of the GMR Infrastructure Ltd Shres Pledge repayable Rs. 7,000 Lakhs in May'22, Rs 5,000 Lakhs in June'22, Rs 2,500 Lakhs in July'22, Rs 5,000 Lakhs in Oct'22, Rs. 500 Lakhs in Jan'23 and Rs 4,000 Lakhs in Mar'23

GIRISH RUPTHI KUMAR
4502, High Point IV
45, Palace Road, Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

GMR ENTERPRISES PRIVATE LIMITED
Regd.Office :Third Floor, Old No.248/New No.114
Royapettah High Road, Royapettah
Chennai - 600 014
CIN:U74900TN2007PTC102389

Notes to the financial statements as at 31st March'2022

Secured loan from financial institution of Rs.27,500 Lakhs (March 2021: Nil) is secured against Pledge of GMR Infrastructure Ltd. shares, repayable in 8 quarterly installments from June'23

Secured loan from financial institution of Rs.7,500 Lakhs (March 2021: Nil) is secured against Pledge of GMR Infrastructure Ltd shares, repayable in 8 quarterly installments from Feb'25

Secured loan from financial institution of Rs Nil (March 2021: Rs.8,000 Lakhs) is secured against Pledge of GMR Infrastructure Ltd. shares, repaid in March'2022

Unsecured loan from Group Companies of Rs. 44,903.50 lakhs (March 2021: Rs. 18,864 Lakhs) Rs. 22,250 lakhs payable in June'2023, Rs 14,570 lakhs in March'2024 , Rs 500 Lakhs payable in Dec' 2022 and another Rs. 7,583.50 Lakhs payable in Sept'2023

15 Other financial liabilities

Particulars	31st March 2022	31st March 2021
Security Deposit	31,209.45	33,291.73
Interest accrued but not due on Borrowings	10,798.08	9,161.53
Current Maturities of Long Term Debt	21,200.00	39,940.00
Financial Guarantees	5.57	13.78
Other payables	1.21	
Total	**63,214.32**	**82,407.04**

Unsecured Indian rupee term loan from body corporates of Rs. 10,000 Lakhs (March 2021: Rs. 10,000 Lakhs) of the company repayable in Dec'2022

Secured loan from financial institution of Rs.3,000 lakhs (March 2021: Rs.5,000 lakhs) is secured against Pledge of GMR Infrastructure Ltd. shares, Lakhs payable in May'2022

Unsecured Indian rupee term loan from others of Rs 7,700 lakhs (March 2021: Rs. 7,700 Lakhs) repayable in 4 equal installments starting from April'2022

Unsecured loan from Group Companies of Rs Nil (March 2021: Rs. 10,240.00lakhs) Rs 240.00 lakhs repaid in Sept'21, Rs.10,000 lakhs in May'2021

Secured loan from financial institution of Rs.Nil (March 2021: Rs.7,000 lakhs) is secured against Pledge of GMR Infrastructure Ltd. shares, repayable Rs 1,000 Lakhs in June'21, Rs. 1,000 Lakhs in Sept'21, Rs. 1,000 Lakhs in Dec'21 and balance Rs. 4,000 lakhs in Feb'22

16 Provisions

Particulars	31st March 2022	31st March 2021
Provision for employee benefits	116.10	177.38
Provision for Standard Assets	484.57	246.08
Provision for Doubtful Assets	3,717.59	3,375.88
Provision for Substandard Assets	-	-
Total	**4,318.26**	**3,799.34**

17 Other non financial liabilities

Particulars	31st March 2022	31st March 2021
Statutory Liabilities	2,442.67	2,459.68
Advances received	-	2,797.00
Deferred Income- Security Deposit JSW	10,569.13	14,082.54
Total	**13,011.80**	**19,339.22**

0

18 Share Capital

Share Capital	31st March 2022		31st March 2021	
	No of Shares	Rs. Lakhs	No of Shares	Rs. Lakhs
Authorised				
Preference Share	1,75,50,000	1,755.00	1,75,50,000	1,755.00
Equity Share of Rs. 10/- Each	9,50,00,000	9,500.00	9,50,00,000	9,500.00
Issued, Subscribed & Fully Paid Up				
Preference Share	-	-	-	-
Equity Share	9,11,25,092	9,112.50	9,11,25,092	9,112.50
TOTAL	**9,11,25,092**	**9,112.50**	**9,11,25,092**	**9,112.50**

a) Reconciliation of the Equity Shares outstanding at the beginning and at the end of the Year

Particulars	31st March 2022		31st March 2021	
	No of Shares	Rs. Lakhs	No of Shares	Rs. Lakhs
Opening Balance	9,11,25,092	9,112.50	7,68,39,376	7,683.93
Shares Issued during the year	-	-	1,42,85,716	1,428.57
Shares bought back during the year	-	-	-	-
Closing Balance	**9,11,25,092**	**9,112.50**	**9,11,25,092**	**9,112.50**

b) Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs.10 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.

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 preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

c) Details of the Shareholders holding 5% or more shares in the Company.

	Name of the Share holders	31st March 2022		31st March 2021	
		No.of Shares	% of Holding	No.of Shares	% of Holding
a.	Grandhi Varalakshmi Mallikarjuna Rao Trust	**2,27,81,149**	**24.9998%**	2,27,81,149	24.9998%
b.	Srinivas Bommidala and Ramadevi Trust	**2,27,81,149**	**24.9998%**	2,27,81,149	24.9998%
c.	Grandhi Buchi Sanyasi Raju and Satyavathi Smitha Trust	**2,27,81,149**	**24.9998%**	2,27,81,149	24.9998%
d.	Grandhi Kiran Kumar and Ragini Trust	**2,27,81,149**	**24.9998%**	2,27,81,149	24.9998%

As per record of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

d) Details of the shares held by promoters

	Particulars	March 31, 2022			
Equity Shares of Rs. 10/- Each, fully paid	**Name of the Promoter**	**Grandhi Varalakshmi Mallikarjuna Rao Trust**	**Srinivas Bommidala and Ramadevi Trust**	**Grandhi Buchi Sanyasi Raju and Satyavathi Smitha Trust**	**Grandhi Kiran Kumar and Ragini Trust**
	No. of Shares at the beginning of the Year	2,27,81,149	2,27,81,149	2,27,81,149	2,27,81,149
	Change during the Year	-	-	-	-
	No. of Shares at the end of the Year	2,27,81,149	2,27,81,149	2,27,81,149	2,27,81,149
	% of total shares	24.9999%	24.9999%	24.9999%	24.9999%
	% change during the Year	**0%**	**0%**	**0%**	**0%**

	Particulars	March 31, 2021			
Equity Shares of Rs. 10/- Each, fully paid	**Name of the Promoter**	**Grandhi Varalakshmi Mallikarjuna Rao Trust**	**Srinivas Bommidala and Ramadevi Trust**	**Grandhi Buchi Sanyasi Raju and Satyavathi Smitha Trust**	**Grandhi Kiran Kumar and Ragini Trust**
	No. of Shares at the beginning of the Year	1,92,09,720	1,92,09,720	1,92,09,720	1,92,09,720
	Change during the Year	35,71,429	35,71,429	35,71,429	35,71,429
	No. of Shares at the end of the Year	2,27,81,149	2,27,81,149	2,27,81,149	2,27,81,149
	% of total shares	24.9999%	24.9999%	24.9999%	24.9999%
	% change during the Year	**18.59%**	**18.59%**	**18.59%**	**18.59%**

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★ 4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED ★

GMR ENTERPRISES PRIVATE LIMITED
Regd.Office :Third Floor, Old No.248/New No.114
Royapettah High Road, Royapettah
Chennai - 600 014
CIN:U74900TN2007PTC102389

0

19 Other Equity

(Rs. Lakhs)

	Particulars	31st March 2022	31st March 2021
A	**Equity component of compound financial instrument**	-	1,361.24
	Less;- Transferred to Retained Earnings	-	(1,361.24)
	Closing balance	-	-
B	**Capital Reserve**	3,34,106.66	3,34,106.66
C	**Securities Premium**		
	Opening Balance	76,972.86	48,401.43
	Add/ (Less): Received/ (Utilised) during the year	-	28,571.43
	Closing Balance	76,972.86	76,972.86
D	**Retained Earnings**		
	Opening Balance	(2,72,581.19)	(2,50,357.39)
	Add/(Less) : Profit / (Loss) for the year	(14,904.53)	(29,221.80)
	Add : Transferred from Equity Instrument Through OCI	7,606.12	5,636.76
	Add : Transferred from Equity component of Compound Financial Instrument		1,361.24
	Closing Balance	(2,79,879.60)	(2,72,581.19)
E	**Equity Instruments through Other Comprehensive Income**		
	Opening Balance	81,434.34	87,071.10
	Add/(Less) : Effect of measuring Equity Instruments at Fair Value	-	-
	Less : Realised fair value gain classified to P&L	(7,606.12)	(5,636.76)
	Closing Balance	73,828.22	81,434.34
	Total Other Equity (A to E)	2,05,028.15	2,19,932.67

The description of the nature and purpose of each reserve within equity is as follows :

i. **Equity component of compound financial instrument**
Equity Component of Compound Financial Instruments represent residual amount after deducting liability component from the fair value of the compound financial instruments

ii. **Capital Reserve** arised on account of GMR Holdings Pvt. Ltd Merger with the the Company during the F.Y 2014-15

iii. **Securities Premium**
Securities Premium 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.

iv. **Retained Earnings**
Retained Earnings are the profits that the Company has earned till date, less any transfer to General Reserve, dividends or other distributions paid to shareholders.

v. **Equity Instruments through Other Comprehensive Income**
The fair value change of the equity instruments measured at fair value through Other Comprehensive Income is recognised and reflected under Equity Instruments through Other Comprehensive Income. On disposal, the cumulative fair value changes on the said instruments are reclassified to Retained Earnings.

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★ 4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED

GMR ENTERPRISES PRIVATE LIMITED
Regd.Office :Third Floor, Old No.248/New No.114
Royapettah High Road, Royapettah
Chennai - 600 014
CIN:U74900TN2007PTC102389

Notes to the financial statements as at 31st March'2022

(Rs. Lakhs)

20 Revenue From Operations

Particulars	31st March 2022	31st March 2021
Interest Income		
(i) Interest on Loans	9,174.12	5,698.77
(ii)Interest on deposits with Banks	3.25	33.03
(iii)Interest on IT Refund	-	84.56
Total Interest Income (A)	**9,177.37**	**5,816.36**
Trademark and License fee (B)	**459.41**	**279.95**
Consultancy Fees (C)	**7,400.71**	**7,303.42**
Profit on sale of investment		
(i) Profit on Sale of Investment	43,864.44	16,773.54
(ii) Profit on Sale of Mutual Funds (net)	2.76	31.25
Total Profit on sale of Investments (D)	**43,867.20**	**16,804.79**
Total Revenue from Operations (A+B+C+D)	**60,904.69**	**30,204.53**

21 Other Income

Particulars	31st March 2022	31st March 2021
Provisions no longer required, written back	1.12	1,458.82
Creditors written off	-	6.36
Security Deposit-Deferred interest income	3,513.42	3,513.42
Miscellaneous income	8.41	503.51
	3,522.94	**5,482.08**

22 Finance Cost

Particulars	31st March 2022	31st March 2021
Interest on debts and borrowings	53,972.46	55,474.01
Bank Guaratnee Commission	300.00	352.40
Bank Charges	0.13	15.64
Other Finance Charges	2,412.80	1,214.07
	56,685.39	**57,056.12**

23 Employee benefits expenses

Particulars	31st March 2022	31st March 2021
Salaries, allowances and benefits to employees	589.27	389.49
Contribution to Provident fund and other funds	37.94	25.70
Gratuity expenses	(13.80)	28.69
Staff welfare expenses	2.80	5.95
	616.21	**449.82**

24 Depreciation & Amortisation Charges

Particulars	31st March 2022	31st March 2021
Depreciation	**10.07**	**7.95**
	10.07	**7.95**

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS 4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED

GMR ENTERPRISES PRIVATE LIMITED
Regd.Office :Third Floor, Old No.248/New No.114
Royapettah High Road, Royapettah
Chennai - 600 014
CIN:U74900TN2007PTC102389

Notes to the financial statements as at 31st March'2022

(Rs. Lakhs)

25 **Other Expenses**

Particulars	31st March 2022	31st March 2021
Communication Expenses	0.24	0.48
Conveyance Expenses	0.85	1.00
Bidding Expenses	0.15	2.81
Advertisement & Sponsership Exp	15.28	1.50
Annual Fee	0.05	0.05
Demat Charges	2.26	1.63
Foreign Exchange Rate Fluctuations	-	125.25
Rates & Taxes	1,648.86	225.78
Directors Sitting Fee	2.80	2.85
Professional Charges	14,376.49	3,682.82
Security Transaction Tax	84.49	46.50
Software Licence & Installation	1.94	0.95
Printing & Stationery	0.76	0.40
Insurance	10.40	9.07
Interest on delayed payment of taxes	206.06	127.82
Standard Assets Provision as per RBI Act	238.49	-
Provision for Doughtfull advances	341.71	257.51
Loss Assets Written off	75.30	-
Rental Expenses	0.84	0.84
Postage and Courrier Charges	0.28	0.17
Maintenance and Security Charges	4.73	6.07
Office Maintenance-Other	0.68	1.68
Other Expenses	0.20	0.14
Travelling Expenses	17.23	2.02
Certification Fee	4.30	1.70
Audit Fee	14.00	10.00
Auditor Certification Fee	1.22	0.55
Trade Mark Expenses	4.70	12.19
Trustee Charges	24.19	24.00
Consent Fee	390.50	237.96
Provision for Dimunsion in value of Investments	4,551.49	2,586.49
	22,020.49	**7,370.21**

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS 4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2022

26. Contingent Liabilities:

a. Guarantees etc.

Particulars	March 31, 2022 (Rs. Lakhs)	March 31, 2021 (Rs. Lakhs)
Corporate Guarantees	**70,676.95**	57,416.16
Performance Bank Guarantees	**30,000.00**	30,000.00
Grand Total	**1,00,676.95**	**87,416.16**

b. Appeals pending against Tax Liabilities under dispute as on March 31, 2022 Rs. 803.26 Lakhs (March' 2021: Rs. 11,326.70 Lakhs).

S.No	Nature of dues	Financial Year	Forum where the dispute is pending	Amount (Rs. Lakhs)
1	VAT	2008-09	Additional Commissioner, (appeals), Haryana, VAT	49.04
2	Income Tax	2008-09	CIT(A)-11, Bangalore	437.27
3	Income Tax	2010-11	CIT(A)-11, Bangalore	311.37
4	Income Tax	2009-10	TDS, AO	5.58
	Total			**803.26**

The company expects no liability under the above items.

27. The following long term investments included in Note No 7 have been pledged by the company.

a) towards borrowings of the Company

S. No	Name of the Scrip	March 31, 2022		March 31, 2021	
		No. of Shares	Face Value (Rs.)	No. of Shares	Face Value (Rs.)
1	GMR Infrastructure Ltd	**2,25,64,68,354**	Rs. 1/- per share	2,35,09,14,650	Rs. 1/- per share
2	JSW GMR Cricket Pvt. Ltd	**2,00,693**	Rs. 10/- per share	2,00,693	Rs. 10/- per share
3	GMR Power and Urban Infra Ltd	**20,06,10,532**	Rs. 5/- per share	-	-

b) towards borrowings of the Group Companies

S. No	Name of the Scrip	March 31, 2022		March 31, 2021	
		No. of Shares	Face Value (Rs.)	No. of Shares	Face Value (Rs.)
1	GMR Infrastructure Ltd	**3,31,98,216**	Rs. 1/- per share	5,92,22,313	Rs. 1/- per share
2	GMR Solar Energy Pvt. Ltd	**7,20,000**	Rs.10/- per share	7,20,000	Rs.10/- per share
3	Kothavalsa Infraventures Pvt. Ltd	**11,76,50,000**	Rs.1/- per share	11,76,50,000	Rs.1/- per share
4	GMR Power and Urban Infra Ltd	**33,19,821**	Rs.5/- per share	-	-

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS 4502 High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2022

28.Public disclosure on liquidity risk as at 31, March' 2022 pursuant to Para IX to Appendix I to RBI Circular RBI/2019-20/88/DOR/NBFC(PD) CC.No.102/03.10.001/2019-20 Dt. 4th November'2019 on "Liquidity Risk Management Framework" for Non-Banking Financial Companies and CIC's:

(i) Funding Concentration based on significant counterparty (both deposits and borrowings):

S.No.	Number of Significant Counterparties	Amount (Rs. Lakhs)	% of Total deposits	% of Total Liabilities *
1	NCDs - 19 parties	1,94,980.00	Not Applicable	43.02 %
2	Financial Institutions – 5 parties	50,000.00	Not Applicable	11.03 %
3	Body Corporates – 10 Parties	42,700.00	Not Applicable	9.42 %
4	Group Companies - 4 parties	44,903.50	Not Applicable	9.91 %

* excluding equity and other equity

(ii) Top 20 large deposits (amount in ₹ crore and % of total deposits):

The Company does not accept public deposits.

(iii) Top 10 borrowings amounts to Rs. 2,32,110.00 Lakhs and constitutes 69.79% of total borrowings

(iv) Funding Concentration based on significant instrument/product:

S.No.	Name of instrument/product	Rs. Lakhs	% of Total Liabilities *
1	NCD's	1,94,980.00	43.02%
2	Term Loans	71,500.00	15.78%
3	ICD's	66,103.50	14.58%

* excluding equity and other equity

GIRISH MURTHY & KUMAR
4502, High Point IV
45, Palace Road, Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2022

(v) Stock Ratios:

S.No.	Particulars	%
1	Commercial papers as a % of total public funds, total liabilities and total assets	None
2	Non-convertible debentures (original maturity of less than one year) as a % of total public funds, total liabilities, and total assets % of Total public Funds % of Total Liabilities % of Total Assets	 None None None
3	Other short-term liabilities, if any as a % of total public funds, total liabilities, and total assets % of Total public Funds % of Total Liabilities % of Total Assets	 74.71% 54.82% 37.23%
4	Long term assets to Total Assets %	87.96%

(vi) Institutional set-up for liquidity risk management:

Overall liquidity risk management is overseen by Board of Directors at apex level. As per the requirement of Master Directions-Core Investment (RBI) Directions 2016 and guidelines on Liquidity Risk Management Framework, the company have constituted Asset Liability Management Committee (ALCO) & Risk Management Committee to monitor liquidity risk apart from this there is a working level team.

29. Disclosure of details as required by RBI/DNBR/2016-17/39 i.e. Master Direction – Core Investment Companies (Reserve Bank) Directions 2016 Dated August 25, 2016 (Updated as on October 05, 2020)

Asset Classification and Provisioning:

Classification of Loans & Advances, Trade and other receivables and provisions made for standard/substandard/doubtful/loss assets are as given below:

Classification of Assets: -

(Rs. Lakhs)

Particulars	March 31, 2022	March 31, 2021
Standard assets	1,21,142.12	61,520.17
Sub-standard assets	Nil	Nil
Doubtful assets	3,717.59	3,375.88
Total	**1,24,859.71**	**64,896.05**

Closing balance of provisions: -

Particulars	March 31, 2022	March 31, 2021
Standard assets	484.57	246.08
Sub-standard assets	Nil	Nil
Doubtful assets	3,717.59	3,375.88
Total	**4,202.16**	**3,621.96**

CHARTERED ACCOUNTANTS 4502, High Point IV 45, Palace Road, Bangalore-1

GMR ENTERPRISES PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2022

Movement in the Provisions: -

(Rs. Lakhs)

Particulars	March31, 2022	March 31, 2021
Standard assets		
Opening balance	246.08	307.28
Additional provision / (Reversal of provision) during the year	238.49	(61.20)
Closing balance of Standard assets provision	**484.57**	**246.08**
Sub-standard assets		
Opening balance	-	1,397.62
Additional provision / (Reversal of provision) during the year	-	(1,397.62)
Closing balance of Sub- Standard assets provision	-	-
Doubtful assets		
Opening balance	3,375.88	3,118.37
Additional provision / (Reversal of provision) during the year	341.71	257.51
Closing balance of Doubtful assets provision	**3,717.59**	**3,375.88**

A. Investments

	Particulars	March 31, 2022- Rs. Lakhs	March 31, 2021- Rs. Lakhs
(1)	Value of Investments		
	i) Gross value of the Investments		
	(a) In India	5,21,712.17	5,62,215.12
	(b) Outside India	34,095.94	34,095.94
	ii) Provision for diminution		
	(a) In India	11,839.30	7,287.81
	(b) Outside India	34,095.94	34,095.94
	iii) Net value of Investments		
	(a) In India	5,09,872.88	5,54,927.31
	(b) Outside India	Nil	Nil
(2)	Movement of provisions held towards diminution on Investments		
	(a) Opening balance	41,383.75	38,797.27
	(b) Add:- Provisions made during the year	4,551.49	2,586.48
	(c) Less: Write-Off/ write-back of excess provisions during the year	Nil	Nil
	(d) Closing balance	45,935.24	41,383.75

B. Exposure to Real Estate Sector, Both Direct & Indirect

The Company does not have any direct or indirect exposure to the Real Estate Sector as at March 31, 2022 (2021: Nil).

GIRI MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★ 4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED

GMR Enterprises Private Limited
Regd.Office :Third Floor, Old No.248/New No.114,
Royapettah High Road, Royapettah, Chennai - 600 014
CIN No.U74900TN2007PTC102389

Notes to the financial statements for the year ended March 31, 2022

C. Balance of Provisions and Contingencies as on 31.03.2022

(Rs. Lakhs)

Provisions and Contingencies	March 31, 2022	March 31, 2021
Provisions for Diminution on Investments	45,935.24	41,383.75
Provision towards NPA	-	-
Provision made towards Income tax	-	-
Other Provision and Contingencies	-	-
Provision for Standard Assets	484.57	246.08
Provision for Sub-standard assets	-	-
Provision for Doubtful Assets	3,717.59	3,375.88

D. Maturity Pattern of Assets & Liabilities (March 31'2022)

(Rs. Lakhs)

S.No	Particulars	Liabilities	Assets
1	0 day to 7 days	13,966.39	35,245.50
2	8 days to 14 days	5,691.99	343.95
3	Over 14 days to one month	17,737.95	-
4	Over 1 month to 2 months	9,825.96	1,109.79
5	Over 2 months to 3 months	19,668.63	40,213.00
6	Over 3 months to 6 months	97,068.84	100.42
7	Over 6 months to 1 year	84,502.18	3,315.90
8	Over 1 year upto 3 years	1,90,006.59	72,284.62
9	Over 3 years upto 5 years	4,207.70	2,25,293.34
10	Over 5 years	2,24,709.79	2,89,479.51
	Grand Total	**6,67,386.04**	**6,67,386.04**

ALM. Maturity pattern of Advances, Investments, Borrowings, Foreign Currency Assets and Liabilities (March 31, 2022)

(Rs. Lakhs)

S.No	Particulars	Advances	Investments	Borrowings	Foreign Currency Assets	Foreign Currency Liabilities
1	0 day to 7 days	-	-	7,466.39	-	-
2	8 days to 14 days	-	-	-	-	-
3	Over 14 days to one month	-	-	17,736.74	-	-
4	Over 1 month to 2 months	621.80	-	9,825.96	-	-
5	Over 2 months to 3 months	40,213.00	-	7,325.96	-	-
6	Over 3 months to 6 months	9.96	-	96,952.74	-	-
7	Over 6 months to 1 year	909.02	-	84,502.18	1,940.85	-
8	Over 1 year upto 3 years	72,204.17	-	1,63,899.21	-	-
9	Over 3 years upto 5 years	-	2,25,276.97	-	-	-
10	Over 5 years	-	2,50,499.96	-	34,095.94	-
	Grand Total	**1,13,957.95**	**4,75,776.93**	**3,87,709.19**	**36,036.79**	-

Notes to the financial statements for the year ended March 31, 2022

i. The Company will continue to disinvest a part of its strategic investment in the shares of its subsidiaries in the next 2 years to improve the liquidity.

ii. The Company is having its majority of the Investment in a Listed entity, which can be liquidated at any time. However as per the RBI norms the maturity of these shares is shown under "3-5 years and over 5 years bucket".

iii. Loans from Group entities will be renewed for further periods in case of need.

E. Concentration of NPA's

Rs. Lakhs

Particulars	As on March 31, 2022	Exposure as a % of total assets	As on March 31, 2021	Exposure as a % of total assets
Total Exposure to top five NPA accounts	1,729.15	0.26%	3,206.66	0.51%

F. Other Disclosures

(Rs. Lakhs)

S.No	Particulars	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
	-	As on March 31, 2022		As on March 31, 2021	
(i)	Loans and advances availed by the Company inclusive of interest accrued there on but not paid:				
	a) Debentures : Secured : Unsecured (other than falling within the meaning of public deposits)	 2,39,307.60 Nil	 Nil Nil	 2,51,666.09 Nil	 Nil Nil
	b) Deferred Credits	Nil	Nil	Nil	Nil
	c) Term Loans	72,167.08	Nil	23,692.74	Nil
	d) Inter-corporate loans and borrowing	76,234.51	Nil	59,772.79	Nil
	e) Commercial Paper	Nil	Nil	Nil	Nil
	f) Other Loans (Loans from promoters)	Nil	Nil	Nil	Nil

GIRISH MURTHY & KUMAR
4502, High Point IV
45, Palace Road, Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

GMR Enterprises Private Limited
Regd.Office :Third Floor, Old No.248/New No.114,
Royapettah High Road, Royapettah, Chennai - 600 014
CIN No.U74900TN2007PTC102389

Notes to the financial statements for the year ended March 31, 2022

(Rs. Lakhs)

S.No	Particulars	Amount Outstanding – As on 31st March'2022	Amount Outstanding - As on 31st March'2021
(ii)	**Break-up of Loans and Advances including bills receivables (Other than those included in (4) below:**		
	a) Secured b) Unsecured	Nil 1,08,288.22	Nil 47,112.15
(iii)	**Breakup for Leased Assets and stock on hire and other assets counting towards asset financing activities**		
	(i) Lease assets including lease rentals under sundry debtors (a) Financial lease (b) Operating lease	Nil Nil	Nil Nil
	(ii) Stock on hire including hire charges under sundry debtors. (a) Assets on hire (b) Repossessed Assets	Nil Nil	Nil Nil
	(iii) Other loans counting towards asset financing activities (a) Loans where assets have been repossessed (b) Loans other than(a) above	Nil Nil	Nil Nil
(iv)	**Break-up of Investments:** **Current Investments (Gross):** 1. Quoted: (i) Shares: (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of Mutual Funds (iv) Government Securities (v) Others 2. Unquoted (i) Shares: (a) Equity (b) Preference (ii) Debentures and Bonds (iii) Units of Mutual Funds (iv) Government Securities (v) Others	Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil	Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil Nil

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS 4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED

GMR Enterprises Private Limited
Regd.Office :Third Floor, Old No.248/New No.114,
Royapettah High Road, Royapettah, Chennai - 600 014
CIN No.U74900TN2007PTC102389

Notes to the financial statements for the year ended March 31, 2022

	Long Term Investments(Gross):		
	1. Quoted:		
	(i) Shares:		
	(a) Equity	4,50,553.94	4,91,111.89
	('b) Preference	Nil	Nil
	(ii) Debentures and Bonds	Nil	Nil
	(iii) Units of Mutual Funds	Nil	Nil
	(iv) Government Securities	Nil	Nil
	(v) Others	Nil	Nil
	2. Unquoted		
	(i) Shares:		
	(a) Equity	68,557.21	68,552.21
	('b) Preference	31,899.54	31,899.54
	(ii) Debentures and Bonds	4,647.43	4,647.43
	(iii) Units of Mutual Funds	-	-
	(iv) Government Securities		
	(v) Others		
	Investment in LLP	Nil	Nil
	Alternative Investment Fund	150.00	100.00

(v)	**Borrower group-wise classification of assets financed as in (2) and (3) above**					
Category	**Amount net of provisions (Rs. Lakhs) – As on 31st March'2022**			**Amount net of provisions (Rs. Lakhs) – As on 31st March'2021**		
	Secured	**Unsecured**	**Total**	**Secured**	**Unsecured**	**Total**
1. Related Parties						
(a) Subsidiaries	Nil	1,07,058.25	1,07,058.25	Nil	45,670.15	45,670.15
(b) Companies in the same group	Nil	1,229.97	1,229.97	Nil	1,442.00	1,442.00
(c) Other related parties	Nil	Nil	Nil	Nil	Nil	Nil
(d) Other than related parties	Nil	Nil	Nil	Nil	Nil	Nil
Total	**Nil**	**1,08,288.22**	**1,08,288.22**	**Nil**	**47,112.15**	**47,112,15**

GIRISH MURTHY & KUMAR 4502, High Point IV 45, Palace Road, Bangalore-1. CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

GMR Enterprises Private Limited
Regd.Office :Third Floor, Old No.248/New No.114,
Royapettah High Road, Royapettah, Chennai - 600 014
CIN No.U74900TN2007PTC102389

Notes to the financial statements for the year ended March 31, 2022

(vi) Investor group-wise classification of all investments (current and long term) in shares and securities (Both quoted and unquoted)

Category	Market Value/Break up or fair value or NAV	Book Value (Net of Provision)	Market Value/Break up or fair value or NAV	Book Value (Net of Provision)
1. Related Parties	(Rs. Lakhs) – As on 31st March'2022		(Rs. Lakhs) – As on 31st March'2021	
(a) Subsidiaries	11,28,927.95	4,98,080.85	7,62,980.39	5,43,185.29
(b) Companies in the same group	11,642.02	11,642.02	11,642.02	11,642.02
(c) Other related Parties	Nil	Nil	Nil	Nil
(d) Other than related parties (Mutual Fund etc.,)	150.00	150.00	100.00	100.00
Total	**11,40,719.97**	**5,09,872.88**	**7,74,722.41**	**5,54,927.31**

(vii) Other information

	Particulars	As on 31st March' 2022 (Rs. Lakhs)	As on 31st March' 2021 (Rs. Lakhs)
(i)	Gross Non-Performing Assets		
	(a) Related Parties	3,477.59	3,050.57
	(b) Other than related parties	240.00	325.30
(ii)	Net Non-Performing Assets		
	(a) Related Parties	Nil	Nil
	(b) Other than related parties	Nil	Nil
(iii)	Assets acquired in satisfaction of debt	Nil	Nil

30. Core Investment Company ("CIC") Compliance Ratios:

S.No	Particulars	As at March 31, 2022	As at March 31, 2021
a)	Investment in Group Companies equity shares, preference shares, debentures, debt or Loans as a proportion of Net Assets (%)	99.52%	98.77%
b)	Investments in equity shares as a proportion of Net Assets (%)	80.04%	89.21%
c)	Capital Adequacy Ratio (%) (Adjusted Net worth/ Risk Weighted Assets)	72.80%	46.41%
d)	Leverage Ratio (Times) (Outside liabilities/Adjusted Net worth)	1.00	1.43

As per RBI circular DOR (NBFC).CC.PD.No.109/22.10.06/2019-20 dated March 13, 2020, unrealised gains arising out of fair valuation of financial instruments, are ignored for calculation of " owned funds"; consequently, the net unrealised gains are also excluded from Risk Weighted Assets (RWA).

4902, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED

GMR Enterprises Private Limited
Regd.Office :Third Floor, Old No.248/New No.114,
Royapettah High Road, Royapettah, Chennai - 600 014
CIN No.U74900TN2007PTC102389

Notes to the financial statements for the year ended March 31, 2022

Components of Adjusted Net Worth (ANW) and other related information: -

(Rs. Lakhs)

	Particulars	As at March 31, 2022	As at March 31, 2021
i)	ANW as a % of Risk Weighted Assets	72.80 %	46.41 %
ii)	Unrealised appreciation in the book value of quoted investments – Rs- Lakhs	3,54,455.11	1,70,707.38
iii)	Diminution in the Aggregate book value of quoted Investments	Nil	Nil
iv)	Leverage Ratio (Times)	1.00	1.43

Analytical Ratios as per Ministry of Corporate Affairs ("MCA") notification dated 24th March'21.

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance (if above 25 %)
Capital to risk-weighted Assets ratio (CRAR)	Adjusted Net worth	Risk Weighted Assets	72.80 %	46.41 %	56.86%	Due to increase in unrealised appreciation of quoted Investments
Tier I CRAR	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Tier II CRAR	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Liquidity Coverage Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

31. Overseas Assets

(Rs. Lakhs)

Name of the Subsidiary/Stepdown subsidiary	Country	As at March 31, 2022	As at March 31, 2021
GMR Holdings (Overseas) Ltd	Mauritius	4,527.33	4,527.33
GMR Holdings (Mauritius) Ltd	Mauritius	31,509.46	31,509.46

32. a. As per Regulation of the RBI, every Non- Banking Financial Institution including Systematically Important Core Investment Company (CIC-ND-SI) is required to make provision @ 0.40% (31 March 2021: 0.40%) on all standard assets and at other defined percentages for all "sub-standard assets, doubtful assets and loss assets".

b. In order to comply with the prudential norms, the Company, based on the internal assessment, has identified the assets to be considered for provisioning. Accordingly, the company has created provision on standard assets @ 0.40 % (31 March 2021: 0.40%) on these assets.

Girish Murthy & Kumar
Chartered Accountants
4502, High Point IV
45, Palace Road,
Bangalore-1

GMR Enterprises Private Limited

Notes to the financial statements for the year ended March 31, 2022

Management has also created provision @ 10 % on the sub-standard assets and 100 % provision created on the doubtful assets as per the requirement of master directions – core investment companies (reserve bank) directions.

33. Disclosure pursuant to Ind AS 24 on "Related Party Disclosure"

(i)	**Directors and Key Management Personnel**	Mr. G.M. Rao – Chairman Mr. Srinivas Bommidala – Director Mr. G.B.S.Raju – Director Mr. Grandhi Kiran Kumar – Director Mr. B.V.Nageswara Rao – Director Mrs. B.Ramadevi – Director Mr. I.V.Srinivasa Rao, Independent Director, appointed w.e.f. December 15, 2021 and resigned w.e.f. March 21, 2022. Mr. Balasubramaniam Ramachandran, Independent Director resigned w.e.f. March 23, 2022. Mr. N.C. Sarabeswaran, Independent Director, appointed w.e.f. March 25, 2022 Mr. K.P. Rao, Independent Director, appointed w.e.f. May 30, 2022. Mr. Bodapati Bhaskar – Chief Executive officer Mr. Vishal Kumar Sinha – Chief Financial Officer Mr. Ravi Majeti - Manager Ms. Yogindu Khajuria – Company Secretary
(ii)	**Subsidiary Companies (Direct & Indirect) / Joint Ventures/ Associate's and others (where transactions taken place)**	
		GMR Infrastructure Ltd
		GMR Airport Developers Ltd
		GMR Airports Ltd
		GMR Ambala Chandigarh Expressways Pvt Ltd
		GMR Aviation Pvt Ltd
		GMR Badrinath Hydropower Generation Pvt. Ltd
		GMR Bajoli Holi Hydropower Pvt Ltd
		GMR Bannerghatta Properties Pvt Ltd
		GMR Bundelkhand Energy Pvt Ltd
		GMR Chennai Outer Ring Road Pvt Ltd
		GMR Consulting Services Pvt Ltd
		GMR Energy Ltd
		GMR Energy Trading Ltd
		GMR Gujarat Solar Power Pvt Ltd
		GMR Hyderabad Vijayawada Expressways Pvt Ltd
		GMR Indo Nepal Energy Links Ltd

GMR Enterprises Private Limited
Regd.Office :Third Floor, Old No.248/New No.114,
Royapettah High Road, Royapettah, Chennai - 600 014
CIN No.U74900TN2007PTC102389

Notes to the financial statements for the year ended March 31, 2022

		GMR Indo Nepal Power Corridors Ltd
		GMR Infratech Pvt Ltd
		GMR Krishnagiri SIR Ltd
		GMR Londa Hydropower Pvt Ltd
		GMR Maharashtra Energy Pvt Ltd
		GMR Mining & Energy Pvt Ltd
		GMR Pochanpalli Expressways Ltd
		GMR Rajahmundry Energy Ltd
		GMR Generation Assets Ltd
		GMR Rajam Solar Power Pvt Ltd
		GMR SEZ & Port Holding Pvt Ltd
		JSW GMR Cricket Pvt. Ltd
		GMR Tambaram Tindivanam Expressways Ltd
		GMR Tuni Anakapalli Expressways Ltd
		GMR Vemagiri Power Generation Ltd
		GMR Warora Energy Ltd
-		Grandhi Enterprises Pvt Ltd
		Corporate Infrastructure Services Pvt Ltd
		GMR league Games Pvt Ltd
		Fabcity Properties Pvt Ltd
		Hyderabad Jabilli Properties Pvt Ltd
		Kakinada Refinery & Petrochemicals Pvt Ltd
		GMR Heritage Management
		Kakinada SEZ Ltd
		GMR Holdings (Mauritius) Ltd
		GMR Holdings (Overseas) Ltd
		GMR Highways Ltd
		GMR Aerostructure Services Ltd
		Kirthi Timbers Pvt. Ltd
		Kothavalsa Infraventures Pvt Ltd
		GMR Infrastructure Ltd – SIL JV
		GMR Property Developers Pvt. Ltd
		GMR Logistics Private Ltd.

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★
4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED

GMR Enterprises Private Limited
Regd.Office :Third Floor, Old No.248/New No.114,
Royapettah High Road, Royapettah, Chennai - 600 014
CIN No.U74900TN2007PTC102389

Notes to the financial statements for the year ended March 31, 2022

Summary of transactions with the above related parties:

A) Profit & Loss account transactions for the year: (Rs. Lakhs)

Particulars	2021-22	2020-21
I) Interest Paid		
JSW GMR Cricket Pvt. Ltd	**220.27**	1,385.04
Corporate Infrastructure Services Pvt. Ltd	**1,161.25**	848.96
Dhruvi Securities Pvt. Ltd	-	24.85
GMR Infratech Pvt. Ltd	**931.53**	937.82
Kakinada Refinery Pvt. Ltd	**27.50**	4.82
GMR Infra Developers Ltd	-	1,602.11
GMR Aerostructure Services Ltd	**572.75**	2,023.67
II) Interest Income		
Fabcity Properties Pvt. Ltd	**64.10**	42.41
GMR Bannerghatta Properties Pvt. Ltd	**3,492.72**	1,522.98
GMR Holdings (Mauritius) Ltd	-	21.91
GMR League Games Pvt. Ltd	-	26.74
Grandhi Enterprises Pvt. Ltd	**227.13**	389.82
Hyderabad Jabilli Properties Pvt. Ltd	**1,347.04**	53.96
GMR Holdings (Overseas) Ltd	-	61.13
Kothavalsa Infraventures Pvt. Ltd	**3,935.18**	3,513.30
GMR Property Developers Pvt. Ltd	**107.95**	66.54
III) Trademark & License Fee received		
GMR Gujarat Solar Power Limited	**9.69**	10.41
GMR Rajam Solar Power Private Limited	**0.01**	0.27
GMR Power Infra Limited	-	0.01
GMR Bundelkhand Energy Private Limited	**0.01**	0.01
GMR Bajoli Holi Hydropower Private Limited	**0.01**	0.01
GMR (Badrinath) Hydro Power Generation Limited	**0.01**	0.01
GMR Consulting Services Limited	**0.01**	0.01
GMR Londa Hydropower Private Limited	**0.01**	0.01
GMR Indo-Nepal Energy Links Limited	**0.01**	0.01
GMR Indo-Nepal Power Corridors Limited	**0.01**	0.01
GMR Highways Limited	**0.01**	0.01
GMR Tuni Anakapalli Expressways Limited	**0.01**	0.02
GMR Tambaram Tindivanam Expressways Limited	**0.01**	0.02
GMR Hyderabad Vijayawada Expressways Private Limited	**0.01**	0.01
GMR Bannergahtta Properties Pvt Limited	**0.01**	0.01
GMR Infrastructure Limited	**0.01**	0.01
GMR Vemagiri Power Generation Limited	**0.01**	0.01
GMR Energy Limited	**0.01**	0.01
GMR Rajahmundry Energy Limited	**0.01**	0.01
GMR Krishnagiri SIR Limited	**0.01**	0.01

#502, 45, Palace Road, Bangalore-1. CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

GMR Enterprises Private Limited
Regd.Office :Third Floor, Old No.248/New No.114,
Royapettah High Road, Royapettah, Chennai - 600 014
CIN No.U74900TN2007PTC102389

Notes to the financial statements for the year ended March 31, 2022

Particulars	2021-22	2020-21
GMR SEZ & Port Holding Pvt Limited	0.01	0.01
GMR Warora Energy Limited	0.01	0.01
GMR Chennai Outer Ring Road Private Limited	0.01	0.01
Kakinada SEZ Limited	-	0.01
Kakinada Refinery & Petrochemicals Pvt Limited	0.01	0.01
GMR Airport Developers Limited	104.68	95.87
GMR Ambala Chandigarh Expressways Pvt Limited	0.01	0.01
GMR Aviation Private Limited	0.01	0.01
GMR Mining & Energy Pvt Limited	0.01	0.01
GMR Maharashtra Energy Limited	0.01	0.01
GMR Generation Assets Limited	0.01	0.01
GMR Airports Limited	172.07	105.33
GMR Energy Trading Limited	153.78	44.05
GMR Pochanpalli Expressways Limited	18.92	23.72
IV) Service Fee Income		
JSW GMR Cricket Pvt. Limited	6,565.00	5,500.00
V) Consent Fee paid		
Mr. G .Mallikarjuna Rao	390.51	237.96

B) **Other transactions during the year**

(Rs. Lakhs)

Particulars	2021-22	2020-21
I) Investments in Equity shares		
GMR Logistics Private Ltd.	5.00	-
II) Divestment in Equity Shares		
GMR Infrastructure Limited	40,557.95	29,588.60
III) Redemption of Preference Shares		
GMR Bannerghatta Properties Private Limited	-	1,896.00
IV) Loans availed		
Dhruvi Securities Private Limited	-	4,600.00
GMR Aerostructure Services Limited	43,995.00	55,648.50
Corporate Infrastructure Services Private Limited	14,247.50	23,710.00
GMR Infratech Private Limited	20,119.00	35,200.00
Kakinada Refinery Petrochemicals Private Limited		500.00
JSW GMR Cricket Private Limited	-	5,000.00
II) Loans repaid		
Kirthi Timbers Private Limited	-	2,438.07
Dhruvi Securities Private Limited	-	4,629.76
GMR Aerostructure Services Limited	38,510.00	73,550.00
Corporate Infrastructure Services Private Limited	563.00	15,789.31
GMR Infra Developers Limited	-	29,929.00
GMR Infratech Private Limited	13,249.00	27,500.00
JSW GMR Cricket Pvt. Ltd	10,000.00	5,000.00
GMR Generation Assets Ltd	240.00	-

4503, High Point IV, 45, Palace Road, Bangalore-1, CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

GMR Enterprises Private Limited
Regd.Office :Third Floor, Old No.248/New No.114,
Royapettah High Road, Royapettah, Chennai - 600 014
CIN No.U74900TN2007PTC102389

Notes to the financial statements for the year ended March 31, 2022

Particulars	2021-22	2020-21
III) Loans & Advances Given		
Fabcity Properties Private Limited	**3.00**	1.00
GMR Bannerghatta Properties Private Limited	**96,694.00**	91,211,24
GMR League Games Private Limited		6.00
GMR Property Developers Private Limited	**25.00**	3.00
Grandhi Enterprises Private Limited	**4,877.61**	6,301.67
Hyderabad Jabilli Properties Private Limited	**77,265.00**	484.50
Kothavalsa Infraventures Private Limited	**47,986.75**	66,580.28
IV) Loans & Advances repayment received		
GMR Bannerghatta Properties Private Limited	76,819.00	79,487.96
GMR Holdings (Mauritius) Limited	-	12,711.72
GMR Holdings (Overseas) Limited	-	63.88
GMR League Games Private Limited	-	1,124.00
Grandhi Enterprises Private Limited	7,582.51	9,349.99
Hyderabad Jabilli Properties Private Limited	8,425.00	105.00
Kothavalsa Infraventures Private Limited	72,636.75	69,139.85
Kothavalsa Infraventures Private Limited – LLP Divestment a/c	-	25,369.05
GIL SIL JV	212.03	-
V) Security Deposits Refund		
JSW GMR Cricket Private Limited	**6,500.00**	6,500.00

C) Outstanding balances as on balance sheet date: (Rs. Lakhs)

Particulars	March 31, 2022	March 31, 2021
I) Loans availed Closing balance		
GMR Generation Assets Limited	-	240.00
JSW GMR Cricket Private Limited		10,000.00
GMR Aerostructure Services Limited	**7,583.50**	2,098.50
Corporate Infrastructure Services Limited	**22,250.00**	8,565.50
GMR Infratech Private Limited	**14,570.00**	7,700.00
Kakinada Refinery Private Limited	**500.00**	500.00
II) Loans & Advances given closing balance		
Fabcity Properties Private Limited	**427.50**	424.50
GIL SIL JV	**1,229.97**	1,442.00
GMR Bannerghatta Properties Pvt. Limited	**34,485.00**	14,610.00
GMR Holdings (Overseas) Limited	**1,827.75**	1,827.75
GMR Property Developers Private Limited	**728.00**	703.00
Grandhi Enterprises Private Limited	-	2,704.90
Hyderabad Jabilli Properties Private Limited	**69,590.00**	750.00
Kothavalsa Infraventures Private Limited	-	24,650.00
III) Security Deposits Outstanding (payable)		
JSW GMR Cricket Private Limited	**37,000.00**	43,500.00

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS 4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED

GMR Enterprises Private Limited
Regd.Office :Third Floor, Old No.248/New No.114,
Royapettah High Road, Royapettah, Chennai - 600 014
CIN No.U74900TN2007PTC102389

Notes to the financial statements for the year ended March 31, 2022

Particulars	March 31, 2022	March 31, 2021
IV) Interest receivable Closing balance		
GMR Property Developers Private Limited	181.02	74.19
Fabcity Properties Private Limited	153.75	90.29
Hyderabad Jabilli Properties Private Limited	1,258.62	97.89
GIL SIL JV	80.73	80.73
GMR Bannerghatta Properties Private Limited	5,728.00	2,293.75
Kothavalsa Infraventures Private Limited	-	376.28
Grandhi Enterprises Private Limited	-	841.69
GMR Holdings (Overseas) Limited	113.10	113.10
V) Interest Payable Closing balance		
Corporate Infrastructure Services Private Limited	1,780.59	751.29
GMR Aerostructure Services Limited	570.65	1,942.47
GMR Infratech Private Limited	911.38	3.69
Kakinada Refinery Private Limited	29.21	4.46
VI) Consent fee payable		
Mr. Grandhi Mallikarjuna Rao	421.74	248.67
VII) Trade Receivables – Closing balance		
GMR Airport Developers Limited	122.48	106.41
GMR Airports Limited	199.34	116.92
GMR Ambala Chandigarh Expressways Pvt Ltd	0.01	0.02
GMR Aviation Pvt Ltd	0.01	0.01
GMR Badrinath Hydropower Generation Ltd	0.01	0.01
GMR Bajoli Holi Hydropower Pvt Ltd	0.01	0.01
GMR Bannerghatta Properties Pvt Ltd	0.01	0.01
GMR Bundelkhand Energy Pvt Ltd	0.01	0.03
GMR Chennai Outer Ring Road Pvt Ltd	0.01	0.01
GMR Consulting Services Pvt Ltd	0.01	0.01
GMR Energy Ltd	0.01	0.01
GMR Energy Trading Ltd	173.27	48.90
GMR Gujarat Solar Power Pvt Ltd	58.55	47.21
GMR Generation Assets Ltd	0.01	42.91
GMR Highways Ltd	0.01	0.01
GMR Hyderabad Vijayawada Expressways Pvt Ltd	0.01	0.01
GMR Indo Nepal Energy Links Ltd	0.01	0.01
GMR Indo Nepal Power Corridors Ltd	0.01	-
GMR Infrastructure Ltd	0.01	0.01
GMR Krishnagiri SIR Ltd	0.01	0.01
GMR Londa Hydropower Pvt Ltd	0.01	0.01
GMR Maharashtra Energy Pvt Ltd	0.01	0.04
GMR Mining & Energy Pvt Ltd	0.01	0.02
GMR Pochampalli Expressways Ltd	22.13	43.59

4502, 45, Palace Road, Bangalore-1. CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

GMR Enterprises Private Limited
Regd.Office :Third Floor, Old No.248/New No.114,
Royapettah High Road, Royapettah, Chennai - 600 014
CIN No.U74900TN2007PTC102389

Notes to the financial statements for the year ended March 31, 2022

Particulars	March 31, 2022	March 31, 2021
GMR power Infra Ltd	-	0.01
GMR Rajahmundry Energy Ltd	**84.11**	84.10
GMR Rajam Solar Power Pvt Ltd	**0.01**	0.31
GMR SEZ & Port Holding Pvt Ltd	**0.01**	0.01
GMR Tambaram Tindivanam Expressways Ltd	**0.01**	30.50
GMR Tuni Anakapalli Expressways Ltd	**0.01**	32.45
GMR Vemagiri Power Generation Pvt Ltd	**0.02**	0.01
GMR Warora Energy Ltd	**(0.99)**	1,284.55
Kakinada Refinery & Petrochemicals Pvt Ltd	**0.02**	0.01
Kakinada SEZ Pvt Ltd	-	0.01
Kirthi Timbers Pvt. Lt	-	80.34
GMR Heritage Management	**0.36**	0.18
JSW GMR Cricket Pvt. Ltd	**7,599.15**	6,435.00

D) Transactions and outstanding balances in the nature of reimbursement of expenses incurred by one company on behalf of another have not been considered above.

(E) **Interest in Significant subsidiaries and joint ventures (Direct Investments):**

Name of the Entity	Relationship	Ownership Interest	Date of Incorporation	Country of Incorporation
GMR Infrastructure Ltd	Subsidiary	44.48%	10th May'1996	India
GMR Power and Urban Infra Limited	Subsidiary	45.41%	17th May'2019	India
Grandhi Enterprises Pvt. Ltd	Subsidiary	100.00%	7th April' 1993	India
Kakinada Refinery & Petrochemicals Pvt. Ltd	Subsidiary	99.9995%	6th Sept' 2005	India
GMR Solar Energy Pvt. Ltd	Subsidiary	100.00%	25th Feb'2016	India
JSW GMR Cricket Pvt. Ltd	Joint Venture	17.08%	19th Feb'2008	India
Fabcity Properties Pvt. Ltd	Subsidiary	99.99%	8th Feb'2008	India
Kondampeta Properties Pvt. Ltd	Subsidiary	100.00%	8th Feb'2008	India
Cadence Enterprises Pvt. Ltd	Subsidiary	100.00%	1st Jan'2008	India
GMR Infratech Pvt. Ltd	Subsidiary	100.00%	2nd June'2008	India
GMR Bannerghatta Properties Pvt. Ltd	Subsidiary	100.00%	7th June'2005	India
Purak Infrastructure Services Pvt. Ltd	Subsidiary	100.00%	16th Sept'2011	India
GMR Property Developers Pvt. Ltd	Subsidiary	100.00%	23rd Jan'2019	India

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS 4502, High Point IV 45, Palace Road, Bangalore-1

GMR ENTERPRISES PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2022

Name of the Entity	Relationship	Ownership Interest	Date of Incorporation	Country of Incorporation
GMR Real Estate Pvt. Ltd	Subsidiary	100.00%	22nd Jan'2019	India
GMR League Games Pvt. Ltd	Subsidiary	51.00%	7th March'2008	India
GMR Holdings (Overseas) Ltd	Subsidiary	100.00%	6th Aug'2008	Mauritius
Hyderabad Jabilli Properties Pvt. Ltd	Subsidiary	100.00%	29th Feb'2008	India
Vijaynivas Real Estate Pvt. Ltd	Subsidiary	99.99%	8th Nov'2007	India
Kothavalsa Infraventures Pvt. Ltd	Subsidiary	100.00%	21st Nov'2014	India
AMG Healthcare Destination Pvt. Ltd	Joint Venture	50.00%	3rd Oct'2011	India
GMR Logistics Pvt. Ltd	Subsidiary	100.00%	02nd Dec'2021	India

34. The Company is a Group Holding Company and is registered as CIC with Reserve Bank of India and its subsidiaries mainly operates in the infrastructure sector. During the financial year 2021-22, the Engineering Procurement and Construction (EPC) business and Urban Infrastructure & Energy businesses of GMR Infrastructure Limited (the listed subsidiary) demerged into GMR Power & Urban Infra Limited (GPUIL) and GPUIL became the direct subsidiary of the Company. During the previous years and in the current year the Company has incurred losses primarily on account of finance charges. Since the infrastructure sector has been facing various challenges and the main subsidiaries are in development phase, they are not able to declare dividends. However, there has been significant accretion in the value of Company's Investments on account of the various initiatives being taken by the subsidiaries. The borrowings of the Company were invested in group companies, which are long term in nature; these strategic investments in Group Companies have potential for capital appreciation. In the coming few months substantial portion of the existing borrowings are maturing for repayment and the company has been taking various steps to meet its obligations. The company continues the partial divestment of its investments to improve the liquidity position.

35. The Company is primarily engaged in a single segment i.e Investment Activities. The risk and returns of the Company are predominantly determined by its principal activity and the Company's activities fall within a single business and geographical segment.

36. Risk Management Framework

The Company is a Core Investment Company (CIC) and its operations are limited to Group Companies being a CIC. The risks therefore relate to investments made in its subsidiaries and other investments. The operations of each of the subsidiaries, the risks faced by them and the risk mitigation tools followed by them to manage these risks are reviewed periodically by the Audit Committees and the Boards of the respective Subsidiaries and other Investments.

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★ 4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2022

The Company always regard that managing the risks that affect its business as a fundamental activity, as they influence performance, reputation and future success. Effective risk management involves taking an integrated and balanced approach to risk and reward, and assists in achieving objectives of mitigating potential loss or damage and optimising financial growth opportunities. Risk management framework of the Company is aimed at aligning capital to investment strategy, to protect Company's financial strength reputation and to ensure support to various investment activities while enhancing shareholder value. The company has a well- established risk reporting and monitoring framework. This provides the level and direction of the risks, which are arrived at based on the two level risk thresholds for the identified Key Risk Indicators and are aligned to the overall company's risk appetite framework approved by the board. The company also developed such risk reporting and monitoring mechanism. The Company identifies and monitors risks periodically. This process enables the company to reassess the top critical risks in a changing environment that need to be focused on.

37.1 Risk Management Governance.

Risk management is the responsibility of the Board of Directors, which approves risk policy and delegation matrix. The Board is supported by various management committees as part of the Risk Governance framework. The company operates within overall limits set by the Board and Committees to whom powers are delegated by the Board.

Board of Directors of the Company has developed and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The Audit Committee of the Board assists the Board in carrying out its oversight responsibilities as they relate to the company's financial and other reporting practices, internal control, and compliance with laws, regulations, and ethics. From the risk management perspective, it review the adequacy of Company's risk management policies, process and report the matter to the Board of Directors.

37.2 Liquidity and Fund Management

Liquidity risk is defined as the risk that the company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk arises because of the possibility that the company might be unable to meet its payments obligations when they fall due as a result of mismatches in the timing of the cash flows under both normal and stress circumstances. Such scenarios could occur when funding needed to illiquid asset positions is not available to the company on acceptable terms. The Company has developed internal control processes and contingency plans for managing liquidity risk. The company's management is responsible for liquidity, funding as well as settlement management. Management monitors the company's new liquidity position through rolling forecasts on the basis of expected cash flows.

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS 4502, High Point IV 45, Palace Road, Bangalore-1

GMR ENTERPRISES PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2022

The Table summarizes the maturity profile of company's financial liabilities based on contractual undiscounted payments.

Rs. Lakhs

	On Demand	Less than 3 months	3 to 12 Months	1 to 5 years	>5 years	Total
As at 31 March'2022						
Borrowings	-	42,355.05	1,81,454.92	1,63,899.22	-	3,87,709.19
Trade Payables	5,691.99	9,900.00	-	1,397.93	-	16,989.92
Other financial liabilities	-	6,501.21	-	24,715.02	-	31,216.23
Total	**5,691.99**	**58,756.26**	**1,81,454.92**	**1,90,012.17**	-	**4,35,915.34**
As at 31 March'2021						
Borrowings	-	38,625.08	30,699.67	2,65,806.87	-	3,35,131.62
Trade Payables	3,631.57	-	-	-	-	3,631.57
Other financial liabilities	-	6,500.00	-	28,203.44	-	34,703.44
Total	**3,631.57**	**45,125.08**	**30,699.67**	**2,94,010.31**	-	**3,73,466.63**

37.3 Market Risk Management:

Market risk may be defined as the possibility of loss to a Company caused by changes in the market variables such as interest rates, credit spreads, equity prices, etc. The market risk of the Company is governed by "Risk Management Policy" & "Investment Policy" which are approved by the Board. These policies ensure that transactions in debt and capital markets are conducted in accordance with acceptable business practices and are as per the extant regulatory guidelines.

37.4 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.

Interest rate sensitivity:

The following table demonstrates the sensitivity to a reasonably possible changes in interest rates on that portion of loans and borrowings effected. With all other variables held constant, the Company's profit before tax (PBT) is affected through the impact on floating rate borrowings, as follows.

GIRISH MURTHY & KUMAR
4502, High Point IV 45, Palace Road, Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2022

	Increase/decrease in basis points	Effect on PBT – Rs. Lakhs
31st March' 2022 *		
INR	25 bp increase – Decrease in profit	-
INR	25 bp increase – Decrease in profit	-
31st March' 2021 *		
INR	25 bp increase – Decrease in profit	-
INR	25 bp increase – Decrease in profit	-

* As at 31 March 2022, and 31 March 2021, the company does not have any floating rate borrowings

37.5 Credit risk and impairment assessment

Impairment risk of investment refers to the deterioration in value of investments in subsidiaries/ group companies through operational and credit risks. The Company being a CIC company is exposure to credit risk and impairment risk of investments and loans to counter parties. Counter party exposures are reviewed periodically by the management for credit risk / impairment risk and are approved by the Management.

As per Indian Accounting standard Ind AS 109 Non-banking financial institutions are required to move from a standardised and regulatory approach to Expected Credit Loss(ECL) model for recognizing an impairment allowance on their financials assets. The Company records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with loan commitments financial guarantee contracts. Equity instruments are not subject to impairment under Ind AS 109. The ECL allowance is based on the credit losses expected to arise over life of the asset (the lifetime expected credit loss or LTECL), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss (12MECL). The 12mECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Both LTECLs and 12mECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

The Company performs an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

Based on the above process, the Company categorises its loans into Stage 1, Stage 2, and Stage 3 , as described below:

Stage 1: When loans are first recognised, the company recognises an allowance based on 12mECLs.Stage 1 loans also include facilities where the credit risk has improved and loan has been reclassified from Stage 2.

Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. Stage 2 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 3.

Stage 3: Loan considered credit-impaired. The company records an allowance for the LTECLs.

GIRISH MURTHY KUMAR 4502, High Point IV 45, Palace Road, Bangalore-1. CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2022

37.6 Computation of ECL:

The Company calculated ECL's to measure the expected credit shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due in accordance with the contract and the cash flows that expected to be received.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

a) Probability of Default

Probability of Default (PD) is defined as the probability of whether the borrower will default on their obligations in the future. It is an unbiased estimate on the likelihood of the loan not being repaid by the borrower within a particular time. The possibility of Default is computed based on Company's assessment of the credit history of the borrower/investment. The accounts/investments which are more than 90 DPD or have a significant downgrade are considered as default.

Probability of Default (both 12m and LTECL) is computed based on assessment considering the Company's past experience and from the inputs/benchmarks from the market.

b) Exposure at Default

The Exposure at Default is an estimate of the exposure at a future default date (in case of Stage 1 and Stage 2), taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise, expected drawdown on committed facilities, and accrued interest from missed payments. In case of stage 3 loans Exposure at Default (EAD) represents exposure when the default occurred.

c) Loss given default:

The Loss Given default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lenders would expect to receive, including from the realization of any collateral. It is usually expressed as a percentage of the Exposure at Default (EAD). The Company computes Loss Given Default based on the historical recovery experience.

The Company has computed ECL on Loans, Trade and other receivables using the Simplified Method. This approach uses historical credit loss experience for each revenue stream of the company to estimate Lifetime Expected Credit Loss and compute a provision matrix. The data shows that we have not suffered any significant losses from trade receivables and Loans in past. The company doesn't expect any additional ECL on the standard assets as on 31,03,2022.

However, as per CIC master circular DNBR PD.003/03.10.119/2016-17, company carries impairment allowance provisions at 0.40 % on standard loans and advances and trade and other receivables also.

GIRISH MURTHY & KUMAR
4502,
High Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

GMR Enterprises Private Limited
Regd.Office :Third Floor, Old No.248/New No.114,
Royapettah High Road, Royapettah, Chennai - 600 014
CIN No.U74900TN2007PTC102389

Notes to the financial statements for the year ended March 31, 2022

(i) Breakup of ECL.

Particulars	Amount Outstanding- Rs. Lakhs	ECL	% ECL
As at March 31, 2022			
Loans including accrued interest	1,12,551.88	450.21	0.40 %
Trade and other receivables	8,590.24	34.36	0.40 %
Total	**1,21,142.12**	**484.57**	
As at March 31, 2021			
Loans including accrued interest	49,557.32	198.23	0.40 %
Trade and other receivables	11,962.85	47.85	0.40 %
Total	**61,520.17**	**246.08**	

Bank balances of the Company are with highly rated banks. Hence the Company doesn't expect any ECL on cash and cash equivalents and other bank balances.

(ii) Movement in loss allowance

Rs.Lakhs

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	246.08	307.28
Additions during the year	238.49	-
Reversed during the year	-	(61.20)
Closing balance	**484.57**	**246.08**

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★ 4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2022

38. Fair Value

The carrying amount of all financial assets and liabilities appearing in the standalone financial statements is reasonable approximation of fair values. Such instruments carried at fair value are disclosed below;

31 March' 2022– Rs. Lakhs					
Particulars	**FVT statement of P&L**	**FVT other comprehensive income**	**Amortized Cost**	**Total Carrying value**	**Total fair value**
Financial Assets					
Cash and Cash Equivalents	-	-	27,646.35	27,646.35	27,646.35
Bank Balance other than Cash and Cash Equivalents	-	-	80.45	80.45	80.45
Receivables (i) Trade receivables (ii) Other receivables	-	-	8,747.61	8,747.61	8,747.61
Loans	-	-	1,08,288.22	1,08,288.22	1,08,288.22
Investments in Mutual Funds & Funds	-	-	150.00	150.00	150.00
Investments in Subsidiaries & JV's	-	-	5,09.722.88	5,09,722.88	5,09,722.88
Other financial assets	-	-	7,610.57	7,610.57	7,610.57
Total			**6,62,246.08**	**6,62,246.08**	**6,62,246.08**
Financial Liabilities					
Trade Payables	-	-	15,591.99	15,591.99	15,591.99
Other Payables	-	-	1,397.93	1,397.93	1,397.93
Debt Securities	-	-	2,39,307.60	2,39,307.60	2,39,307.60
Borrowings (other than debt securities)	-	-	1,16,403.50	1,16,403.50	1,16,403.50
Other financial liabilities	-	-	63,214.32	63,214.32	63,214.32
Total	-	-	**4,35,915.34**	**4,35,915.34**	**4,35,915.34**

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS 4502, Highpoint IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED

GMR Enterprises Private Limited
Regd.Office :Third Floor, Old No.248/New No.114,
Royapettah High Road, Royapettah, Chennai - 600 014
CIN No.U74900TN2007PTC102389

Notes to the financial statements for the year ended March 31, 2022

31 March' 21 – Rs. Lakhs					
Particulars	**FVT statement of P&L**	**FVT other comprehensive income**	**Amortized Cost**	**Total Carrying value**	**Total fair value**
Financial Assets					
Cash and Cash Equivalents	-	-	1,038.72	1,038.72	1,038.72
Bank Balance other than Cash and Cash Equivalents	-	-	73.17	73.17	73.17
Receivables (i)Trade receivables (ii)Other receivables	-	-	13,509.32	13,509.32	13,509.32
Loans	-	-	47,112.15	47,112.15	47,112.15
Investments in Mutual Funds & Funds	-	-	100.00	100.00	100.00
Investments in Subsidiaries & JV's	-	-	5,54,827.31	5,54,827.31	5,54,827.31
Other financial assets	-	-	4,021.28	4,021.28	4,021.28
Total			**6,20,681.95**	**6,20,681.95**	**6,20,681.95**
Financial Liabilities					
Trade Payables	-	-	3,631.57	3,631.57	3,631.57
Other Payables	-	-	1,397.93	1,397.93	1,397.93
Debt Securities	-	-	2,51,666.09	2,51,666.09	2.51,666.09
Borrowings (other than debt securities)	-	-	34,364.00	34,364.00	34,364.00
Other financial liabilities	-	-	82,407.04	82,407.04	82,407.04
Total	-	-	**3,73,466.63**	**3,73,466.63**	**3,73,466.63**

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS 4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2022

39. Fair value Hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities grouped into Level 1 to Level 3 as described below:-

Quantitative disclosure fair value measurement hierarchy for assets and liabilities as at 31 March 2022"

Rs.Lakhs

Financial assets measured at fair value	Total	Fair value measurement using		
		Quoted prices in active markets	Significant observable Inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
Investment in subsidiaries and Joint Venture etc.,	5,09,722.88	-	-	5,09,722.88
Investment in Venture Funds	150.00	-	-	150.00

Quantitative disclosure fair value measurement hierarchy for assets and liabilities as at 31 March 2021"

Rs.Lakhs

Financial assets measured at fair value	Total	Fair value measurement using		
		Quoted prices in active markets	Significant observable Inputs	Significant unobservable inputs
		(Level 1)	(Level 2)	(Level 3)
Investment in subsidiaries and Joint Venture etc.,	5,54,827.31	-	-	5,54,827.31
Investment in Venture Funds	100.00	-	-	100.00

a. Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

b. Management uses its best judgement in estimating the fair values 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 realized 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.

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★ 4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED *

Notes to the financial statements for the year ended March 31, 2022

c. Fair value of mutual funds is determined based on the net asset value of the funds.

d. There have been no transfers between Level 1, Level 2 and Level 3 during the year ended 31 March'2022.

40. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend, payment to shareholders, return capital to share holders or issue new shares.

The company monitors capital using a gearing ratio, which is total debt divided by total equity plus total debt.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2022 and 31 March 2021.

Rs. Lakhs

Particulars	31 March'2022	31 March'2021
Debt Securities and Borrowings (including current maturities)	**3,76,911.10**	3,25,970.09
Total Debts (A)	**3,76,911.10**	3,25,970.09
Share Capital	**9,112.50**	9,112.50
Other Equity	**2,05,028.16**	2,19,932.67
Total Equity (B)	**2,29,045.18**	2,29,045.18
Total equity and total debt (C=A+B)	**6,05,956.28**	5,55,015.27
Gearing Ratio (%) (A/C)	**62.20%**	58.73%

41. The Company directly and indirectly hold 58.63% share capital of listed subsidiary GMR Infrastructure Ltd (GIL). As a group holding company the company has provided comfort to its lenders, and the lenders of GIL other subsidiaries by furnishing undertaking to continue to hold at least 51% capital of the GIL

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★ 4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2022

42. Investment in other CIC's: - The company has not made any capital contribution directly or indirectly in any CIC.

43. Business Ratios: -

Particulars	Current Year	Previous year
Return on Equity (RoE)	N.A	N.A
Return on Assets (RoA)	N.A	N.A
Net Profit per employee	N.A	N.A

* The company incurred losses during the reporting periods, thus these ratios are not applicable.

44. (Loss)/Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the (loss)/profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the (loss)/profit attributable to equity holder (after adjusting for dividend on the convertible preference shares) 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 dilutive potential Equity Shares into Equity Shares.

The following reflects the income and share data used in the basic and diluted EPS Computations:

(Shares in numbers and amount in Rs Lakhs)

Particulars	2021-22	2020-21
Nominal Value of Equity Shares (Rs. per Share)	**10**	10
Total number of Equity Shares outstanding at the beginning of the year	**9,11,25,092**	7,68,39,376
Add:- Shares issued during the year	-	1,42,85,716
Less:- Shares cancelled during the year	-	-
Total number of Equity Shares outstanding at the end of the period / year	**9,11,25,092**	9,11,25,092
Weighted average number of Equity Shares outstanding at the end of the period / year	**9,11,25,092**	8,52,54,250
Net Profit (loss) after tax for the purpose of EPS	**(14,904.53)**	(29,221.80)
EPS – Basic & Diluted (Rs.)	**(16.36)**	(34.28)

45. Deferred Tax asset is not considered as a matter of prudence.

GIRISH MURTHY & KUMAR
4502, High Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2022

46. Other Information:

a.) Remuneration to Auditors

(Rs In Lakhs)

Particulars	2021-22	2020-21
Audit fees (for the year)	**10.00**	6.50
Fees for the consolidated financials (for the year)	**4.00**	3.50
Other certification fees (paid to previous auditors)	**1.22**	0.15
Total	**15.22**	10.15

b) Expenditure in Foreign Currency

(Rs. In Lakhs)

Particulars	2021-22	2020-21
Professional and Consultancy Charges	**Nil**	213.20
Total	**Nil**	**213.20**

47. Details of dues to micro and small enterprises as defined under MSMED Act, 2006.

Particulars	31 March' 2022	31 March' 2021
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	Nil	Nil.
Principal amount due to micro and small enterprises	Nil	Nil
Interest due on above	Nil	Nil
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	Nil	Nil
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 the MSMED Act. 2006.	Nil	Nil
The amount of Interest accrued and remaining unpaid at the end of each accounting year.	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section of MSMED Act 2006.	Nil	Nil

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★ 4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2022

48. Previous year's figures have been reclassified/regrouped, wherever necessary, to confirm to current year's classification.

As per our report of even date

For Girish Murthy & Kumar
Chartered Accountants
Firm Regn No: 000934S

GIRISH MURTHY & KUMAR
4502, High Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

A V Satish Kumar
Partner
M. No: 026526

Place: New Delhi
Date: 30th May'2022

For and on behalf of Board of Directors of
GMR Enterprises Private Limited

B.V.Nageswara Rao
Director
DIN No:00051167

Grandhi Kiran Kumar
Director
DIN No.00061669

Bodapati Bhaskar
Chief Executive Officer

GMR ENTERPRISES PRIVATE LIMITED

Vishal Kumar Sinha
Chief Financial Officer

Yogindu Khajuria
Company Secretary
M.No.F6232

INDEPENDENT AUDITORS' REPORT

To the members of GMR Enterprises Private Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of GMR Enterprises Private Limited ("the Holding Company"), its subsidiaries, associates and joint ventures (the Holding Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31 March 2022, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

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 except for the effects/possible effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, 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 Qualified Opinion

a) As stated in note 8b(13)(i) to the accompanying consolidated financial statements, the Group has an investment amounting to INR 646.71 crores in GMR Energy Limited ('GEL'), a joint venture company and outstanding loan amounting to INR 1,385.50 Crore (including accrued interest), recoverable (net of impairment) from GEL and its subsidiaries and joint ventures as at 31 March 2022. Further, the Holding Company has an investment in GMR Kamalanga Energy Limited ('GKEL'), a subsidiary of GEL.

   As mentioned in note 8b(13)(vi), the management of the Holding Company has accounted for the investment in GKEL based on the valuation performed by an external expert using the discounted future cash flows method which is significantly dependent on the achievement of certain assumptions considered in aforementioned valuation such as settlement of disputes with customers and timely realization of receivables, expansion and optimal utilization of existing capacity, rescheduling/refinancing of existing loans at lower rates amongst other key assumptions and the uncertainty and the final outcome of the litigations with the capital creditors as regards claims against GKEL. Accordingly, owing to the aforementioned uncertainties, we are unable to comment upon adjustments, if any, that may be required to the carrying values of the loans, non-current investment and the consequential impact on the accompanying consolidated financial statements.

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS 4502, Hight Point IV 45, Palace Road, Bangalore-1

Considering the erosion of net worth and net liability position of GKEL, the auditors of GKEL have given a separate section on material uncertainty related to going concern in the audit report on the standalone financial statements of GKEL for the year ended 31 March 2022.

The opinion expressed by them on the consolidated financial statements of GMR Infrastructure Limited ('GIL' or 'Demerged Company') for the year ended 31 March 2021, included in the accompanying consolidated financial statements as comparative financial information, vide the audit report dated 18 June 2021 was also qualified in respect of above matter.

b) As detailed in note 46 (i) to the accompanying consolidated financial statements, GMR Energy Trading Limited ('GETL'), a subsidiary of the Holding Company, has not complied with the CERC (Procedures, terms and conditions for grant of trading license and other related matters) Regulation 2020 as further detailed in the aforementioned note. Pending regularization of such non-compliances, we are unable to ascertain the consequential impact of such non-compliances, if any, on the accompanying consolidated financial statements.

The opinion expressed by another firm of chartered accountants on the standalone financial statements of GETL for the year ended 31 March 2022 vide their audit report dated 29 April 2022 is also qualified in respect of above matter.

c) 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, joint ventures and joint operations 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 21 of the Other Matters section below, is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

a) We draw attention to Note 54 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.

b) The Group has incurred loss after tax (Including other comprehensive Income) amounting to INR 2,616.46 crores for the year ended 31 March 2022. Further, as disclosed in Notes 19, 20 and 23 of the accompanying consolidated financial statements, the Group has financial liabilities of INR 13,970 crores to be settled within one year from 31 March 2022. While the above factors indicated a need to assess the Group's ability to continue as a going concern, as mentioned in Note 1.1, the Group has taken into consideration the following mitigating factors in its assessment for going concern basis of accounting.

   i) Additional funds to be obtained through various funding alternatives.
   ii) Monetising of assets,
   iii) Sale of stake in certain investment .

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★ 4502, High Point IV 45, Palace Road, Bangalore-1

Management has prepared future cash flow forecasts taking into cognizance the above developments and performed sensitivity analysis of the key assumptions used therein to assess whether the Group would be able 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 consolidated financial statements is appropriate with no material uncertainty. Our opinion is not modified in respect of this matter.

c) We draw attention to note 44(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 17th May 2022 issued by another firm of Chartered Accountants on the consolidated financial statements of GIL for the year ended 31 March 2022.

d) We draw attention to note 36(a) to the accompanying consolidated financial statements, which describes the uncertainty related to the outcome of a tax assessment from Maldives Inland Revenue Authority ('MIRA') on business profit tax. As per the statement issued by MIRA dated October 28 2021, GMR Male International Airport Private Limited ('GMIAL') has to settle business profit tax amounted to USD 0.72 crore and fines on business profit tax amounted to USD 0.81 crore. As per the letter dated January 22, 2020 issued by the Ministry of Finance Male, Republic of Maldives, "the amount of tax assessed by the MIRA relating to the final arbitration award is only USD 0.59 crore and this amount should be paid by whom the payment was settled to GMIAL in the event of any tax payable by GMIAL". Further the letter also confirms that GMIAL is not liable to pay for the taxes assessed by MIRA on the arbitration sum and the Government of Maldives have initiated communication with MIRA to settle the taxes and fines payable on the arbitration award. Accordingly, the ultimate outcome of the business tax assessment sent by the MIRA cannot be determined and hence, the effect on the consolidated financial statements is uncertain. Accordingly, the Group has not made any provision in the accompanying consolidated financial statements. 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 17th May 2022 issued by another firm of Chartered Accountants on the consolidated financial statements of GIL for the year ended 31 March 2022.

e) We draw attention to note 47(i) to the accompanying consolidated financial statements in relation to the recoverability of sale consideration receivable as at 31 March 2022 amounting to INR 441.50 crores (net of impairment) pursuant to the sale of equity stake and inter-corporate deposits given to Kakinada SEZ Limited ('KSEZ') which is dependent on the achievement of the milestones as detailed in the aforementioned note. Such, achievement of milestones is significantly dependent on future development in the Kakinada SEZ and basis independent assessment by property consultancy agency, management is confident of achieving such milestones and is of the view that no adjustment to the aforesaid balance is required to be made in the accompanying consolidated financial statements. Our opinion is not modified in respect of this matter.

GIRISH MURTHY & KUMAR
4502,
Hight Point IV
45, Palace Road,
Bangalore-1
CHARTERED ACCOUNTANTS

f) We draw attention to note no.8(b)(1)(5) to the accompanying consolidated financial statements which describes that, PT Golden Energy Mines Tbk ('PTGEMS') has been re-classified as an associate from joint venture retrospectively in the accompanying consolidated financial statements in line with the requirements of applicable provisions of relevant Ind AS. Our opinion is not modified in respect of this matter.

Key Audit Matter

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, joint ventures were of most significance in our audit of the Consolidated financial statements of the current period. The 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 the matter.

We have no other key audit matters to report other than those described in the Basis for Qualified Opinion and Emphasis of Matter sections in our report.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

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, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the 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 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 and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read these reports if we conclude that there is material misstatement therein, we are required to communicate the matter with those charged with governance.

Responsibility of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income / loss, consolidated changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the Companies included in the Group, its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, including its associates and joint ventures, 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and

GIRISH MURTHY & KUMAR
4502, High Point IV
45, Palace Road,
Bangalore-1
CHARTERED ACCOUNTANTS

completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The 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

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 SAs 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 financial statements.

As part of an audit in accordance with SAs, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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

GIRISH MURTHY & KUMAR
4502,
Hight Point IV
45, Palace Road,
Bangalore-1
CHARTERED ACCOUNTANTS

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.

- Obtain sufficient appropriate audit evidence regarding the financial information / financial statements of the entities or business activities within the Group and its associates, joint ventures and joint operations, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit 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.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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

a) The financial statements and other financial information of the Holding Company and 34 subsidiaries and 4 Joint ventures, with total assets of INR 2,774.57crores, total revenues (including other income) of INR 231.80 crores, total net loss after tax of INR 138.07 crores, total comprehensive loss of INR 135.84 crores and net cash outflows of INR (1.48) crores (before adjustments for consolidation) for the year ended 31 March 2022 have been audited by us.

b) We did not audit the annual financial statements of 65 subsidiaries and 1 joint operation included in the Statement (including 12 subsidiaries consolidated for the year ended 31 December 2021, with a quarter lag and 1 joint operation consolidated for the year ended 31 December 2021, with a quarter lag) whose financial statements reflects (before adjustments for consolidation) total assets of Rs. 1,14,747.85 crore as at 31 March 2022, total revenues (including other income) of Rs. 11,792.34 crore, total net profit after tax of Rs. 244.40 crore, total comprehensive income of Rs.

GIRISH MURTHY & KUMAR
4502, High Point IV
45, Palace Road,
Bangalore-1
CHARTERED ACCOUNTANTS

5,502.00 crore, and cash outflows (net) of Rs. 2,604.71 crore for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 605.51 crore and total comprehensive income of Rs. 604.75 crore for the year ended 31 March 2022, in respect of 24 associates and 21 joint ventures (including 22 associates and 5 joint ventures consolidated for the year ended 31 December 2021, with a quarter lag), whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/ joint operation/ associates/ joint ventures is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in point no. "C" in 2nd page of our report. .

Further, of these subsidiaries, joint operation, associates and joint ventures, 12 subsidiaries, 1 joint operation, 22 associates and 8 joint ventures are located outside India, whose annual financial statements/ financial information/ financial results 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 standard applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries, joint operation, associates and joint ventures 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, in so far as it relates to the balances and affairs of these subsidiaries, joining operation, associates and joint ventures, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

c) The Statement includes the annual financial information of 13 subsidiaries (including 8 subsidiaries consolidated for the year ended 31 December 2021, with a quarter lag), which have not been audited, whose financial information reflect (before adjustment of consolidation) total assets of Rs. 519.28 crore as at 31 March 2022, total revenues of Rs. 19.04 crore, total net loss after tax of Rs. 78.44 crore, total comprehensive loss of Rs. 124.78 crore for the year ended 31 March 2022 , and cash flow (net) of Rs. 1.64 crore for the year then ended, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 2.89 crore, and total comprehensive loss of Rs. 3.40 crore for the year ended 31 March 2022, in respect of 1 associate and 7 joint ventures (including 4 joint ventures consolidated for the year ended 31 December 2021, with a quarter lag), based on their annual financial statements, which have not been audited by their auditors. These financial statements have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of 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 is not modified in respect of this matter with respect to our reliance on the financial statements results certified by the Board of Directors.

GIRISH MURTHY & KUMAR 4502, Hight Point IV 45, Palace Road, Bangalore-1 CHARTERED ACCOUNTANTS

d) 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

Report on Other Legal and Regulatory Requirements

1. 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 21 above, of companies included in the consolidated financial statements for the year ended 31 March 2022 and covered under the Act we report that:

   A) 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 ,ix(a)
4.	GMR Chennai Outer Ring Road Private Limited	U45203KA2009PTC050441	Subsidiary	ix(a)
5.	GMR (Badrinath) Hydro Power Generation Private Limited	U40101UR2006PTC031381	Joint Venture	ix(a), ix(d)
6.	GMR Generation Assets Limited	U40104MH2010PLC282702	Subsidiary	ix(a), ix(d)
7.	GMR Gujarat Solar Power Limited	U40100KA2008PLC045783	Joint Venture	iii(c)
8.	GMR Rajahmundry Energy Limited	U40107KA2009PLC051643	Associate	ix(a), ix(d)
9.	GMR SEZ & Port Holdings Limited	U74900MH2008PLC274347	Subsidiary	ix(a)

GIRISH MURTHY & KUMAR
4502
High Point IV
45, Palace Road,
Bangalore-1
CHARTERED ACCOUNTANTS

S. No.	Name	CIN	Holding Company / subsidiary / Associate / Joint Venture	Clause number of the CARO report which is qualified or adverse
10.	GMR Highways Limited	U45203MH2006PLC287171	Subsidiary	ix(a)
11.	GMR Energy Trading Limited	U31200KA2008PLC045104	Subsidiary	ii(b), iii(c), ix(a)
12.	GMR Ambala Chandigarh Expressways Private Limited	U45203KA2005PTC036773	Subsidiary	vii(a), ix(a), xix
13.	GMR Hyderabad Vijayawada Expressways Private Limited	U45201KA2009PTC050109	Subsidiary	ix(a), xix
14.	GMR Kamalanga Energy Limited	U40101KA2007PLC044809	Joint Venture	ii(b), vii(a), ix(a), xix
15.	GMR Bundelkhand Energy Private Limited	U40101KA2010PTC054124	Joint Venture	iii(c)
16.	GMR Power and Urban Infra Limited	L45400MH2019PLC325541	Holding Company	ii(b), iii(e), ix(a)
17.	GMR Energy Limited	U85110MH1996PLC274875	Joint Venture	iii(f), ix(a), ix(d), xix
18.	GMR Tambaram Tindivanam Expressways Limited	U45203MH2001PLC339335	Subsidiary	iii(d), iii(f)
19.	GMR Warora Energy Limited	U40100MH2005PLC155140	Joint Venture	ii(b), vii(a), ix(a), xix

2. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, associates and joint ventures, we report to the extent applicable that:

a) we have sought and except for the matters described in the Basis for Qualified Opinion section, 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 accounts 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 reports of the other auditors, except for the effects/possible effects of the matters described in paragraph 3 of the Basis for Qualified Opinion section with respect to the Consolidated Financial Statements

GIRISH MURTHY & KUMAR ★ 4502, Hight Point IV 45, Palace Road, Bangalore-1 CHARTERED ACCOUNTANTS ★

c) the Consolidated Balance Sheet, Consolidated Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidate Financial Statements

d) except for the effects/possible effects of the matters described in the Basis for Qualified Opinion section, in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act

e) the matters described in the Basis for Qualified Opinion paragraph, the Emphasis of Matter paragraphs, and the Qualified Opinion paragraph in 'Annexure I' to this report, in our opinion, may have an adverse effect on the functioning of the Group and of its associates and joint ventures

f) on the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies covered under the Act, 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 2021 from being appointed as a director in terms of Section 164(2) of the Act

g) the qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualification paragraph

h) as required by section 197(16) of the Act, as amended, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, associates and joint ventures, we report that 15 subsidiary companies. 1 associate and 5 joint venture companies covered under the Act 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 the Holding Company, since it is not a public company as defined under section 2(71) of the Act

i) with respect to the adequacy of the internal financial controls with reference to consolidated 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 I'; and

j) 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 as also the other financial information of the subsidiaries, associates and joint ventures:

   i. except for the effects/possible effects of the matters described in the Basis for Qualified Opinion paragraph, the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates, and joint

GIRISH MURTHY & KUMAR 4502 Hight Point IV 45, Palace Road, Bangalore-1 CHARTERED ACCOUNTANTS ventures as at 31 March 2022, as detailed in Note 8a, 8b, 41, 44, 45, 46, and 47 to the consolidated financial statements;

ii. except for the effects/possible effects of the matters described in the Basis for Qualified Opinion paragraph, 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund ('Fund') by the Holding Company during the year ended 31 March 2022. Further, on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, associates, and joint ventures, we report that, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the subsidiary companies, associate companies, and joint venture companies, to the extent required, 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 , other than as disclosed in note 53(xi) to the consolidated financial statements, 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 person(s) or entity(ies), 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, other than as disclosed in the note 50(xii) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies, or its associate companies or its joint venture companies from any person(s) or entity(ies), 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

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS 4502, Hight Point IV 45, Palace Road, Bangalore-1

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 or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

V. The Holding Company, its subsidiary companies, associate companies and joint venture companies have not declared or paid any dividend during the year ended 31 March 2022.

for **Girish Murthy & Kumar.**
Chartered Accountants
Firm's Registration No. 000934S

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★ 4502, Hight Point IV 45, Palace Road, Bangalore-1

A V Satish Kumar
Partner
Membership No. 26526
UDIN: **22026526AJWBJC9118**

Place: Bangalore
Date: 30th May, 2022.

Annexure 1

List of entities included in the Statement

S.No.	Name of the entity	Relation
1	GMR Enterprises Private Limited (GEPL)	Holding Company
2	GMR Infrastructure Limited (GIL)	Subsidiary
3	GMR Hyderabad International Airport Limited (GHIAL)	Subsidiary
4	GMR Hyderabad Aerotropolis Limited (GHAL)	Subsidiary
5	GMR Hyderabad Aviation SEZ Limited (GHASL)	Subsidiary
6	GMR Air Cargo and Aerospace Engineering Limited (GACAEL)	Subsidiary
7	GMR Aero Technic Limited (GATL)	Subsidiary
8	GMR Airport Developers Limited (GADL)	Subsidiary
9	GMR Hospitality and Retail Limited (GHRL)	Subsidiary
10	GMR Visakhapatnam International Airport Ltd (GVIAL)	Subsidiary
11	Delhi International Airport Limited (DIAL)	Subsidiary
12	GMR Hyderabad Airport Assets Limited (GHAAL)	Subsidiary
13	Delhi Airport Parking Services Private Limited (DAPSL)	Subsidiary
14	GMR Airports Limited (GAL)	Subsidiary
15	GMR Corporate Affairs Private Limited (GCAPL)	Subsidiary
16	GMR Business Process and Services Private Limited (GBPSPL)	Subsidiary
17	GMR Goa International Airport Limited (GIAL)	Subsidiary
18	GMR Infra Developers Limited (GIDL)	Subsidiary
19	Raxa Security Services Limited (RSSL)	Subsidiary
20	GMR Airports International B.V. (GAIBV)	Subsidiary
21	GMR Airports (Singapore) Pte. Ltd. (GASPL)	Subsidiary
22	GMR Nagpur International Airport Limited (GNIAL)	Subsidiary
23	GMR Kannur Duty Free Services Limited (GKDFSL)	Subsidiary
24	GMR Airport Greece Single Member SA	Subsidiary
25	GMR Airports Netherland B.V (incorporated on 17 December 2021)	Subsidiary
26	GMR Airports (Mauritius) Limited (GALM) (Under Liquidation)	Subsidiary

GIRISH MURTHY & KUMAR
4502, Hight Point IV
45, Palace Road,
Bangalore-1
CHARTERED ACCOUNTANTS

S.No.	Name of the entity	Relation
27	GMR Power Infra Limited (GPIL) (Merged with GIL and then demerged to GPUIL as per scheme of demerger)	Subsidiary
28	Delhi Aerotropolis Private Limited (DAPL) (Dissolved with effect from 09 December 2021)	Subsidiary
29	GMR Power and Urban Infra Limited (GPUIL)	Subsidiary
30	GMR Mining & Energy Private Limited	Subsidiary
31	GMR Energy Trading Limited	Subsidiary
32	GMR Londa Hydropower Private Limited	Subsidiary
33	GMR Energy (Cyprus) Ltd, Cyprus	Subsidiary
34	GMR Energy (Netherlands) B.V.	Subsidiary
35	GMR Generation Assets Limited (Formerly known as GMR Renewable Energy Limited)	Subsidiary
36	GMR Energy Projects (Mauritius) Limited	Subsidiary
37	GMR Infrastructure Singapore Pte Ltd	Subsidiary
38	GMR Coal Resources Pte. Ltd	Subsidiary
39	GMR Tambaram Tindivanam Expressways Limited	Subsidiary
40	GMR Tuni Anakapalli Expressways Limited	Subsidiary
41	GMR Ambala Chandigarh Expressways Private Limited	Subsidiary
42	GMR Pochanpalli Expressways Limited	Subsidiary
43	GMR Highways Limited	Subsidiary
44	GMR Hyderabad Vijayawada Expressways Private Limited	Subsidiary
45	GMR Chennai Outer Ring Road Private Limited	Subsidiary
46	Gateways for India Airports Private Limited (GFIAL)	Subsidiary
47	GMR Aerostructure Services Limited (GASL)	Subsidiary
48	GADL International Limited [formerly GADL (Isle of Man) Limited]	Subsidiary
49	GMR Aviation Private Limited (GAPL)	Subsidiary
50	GMR Krishnagiri SIR Limited (GKSIR)	Subsidiary
51	Advika Properties Private Limited	Subsidiary
52	Aklima Properties Private Limited	Subsidiary
53	Amartya Properties Private Limited	Subsidiary
54	Baruni Properties Private Limited	Subsidiary

GIRISH MURTHY & KUMAR ★ 4502, Hight Point IV 45, Palace Road, Bangalore-1 ★ CHARTERED ACCOUNTANTS

S.No.	Name of the entity	Relation
55	Bougianvile Properties Private Limited	Subsidiary
56	Camelia Properties Private Limited	Subsidiary
57	Deepesh Properties Private Limited	Subsidiary
58	Eila Properties Private Limited	Subsidiary
59	Gerbera Properties Private Limited	Subsidiary
60	Lakshmi Priya Properties Private. Limited	Subsidiary
61	Honeysuckle Properties Private Limited	Subsidiary
62	Idika Properties Private Limited	Subsidiary
63	Krishnapriya Properties Private Limited	Subsidiary
64	Larkspur Properties Private Limited	Subsidiary
65	Nadira Properties Private Limited	Subsidiary
66	Padmapriya Properties Private Limited	Subsidiary
67	Prakalpa Properties Private Limited	Subsidiary
68	Purnachandra Properties Private Limited	Subsidiary
69	Radhapriya Properies Private Limited	Subsidiary
70	Shreyadita Properties Private Limited	Subsidiary
71	Sreepa Properties Private Limited	Subsidiary
72	GMR SEZ & Port Holdings Limited	Subsidiary
73	Dhruvi Securities Private Limited	Subsidiary
74	Asteria Real Estates Private Limited	Subsidiary
75	Pranesh Properties Private Limited	Subsidiary
76	Namitha Real Estates Pvt.Ltd	Subsidiary
77	Honeyflower Estates Pvt. Ltd	Subsidiary
78	Suzone Properties Private Limited	Subsidiary
79	Lilliam Properties Private Limited	Subsidiary
80	Lantana Properies Private Limited (Formerly GMR Hosur Industrial City Pvt. Ltd.)	Subsidiary
81	GMR Infrastructure (Mauritius) Limited	Subsidiary
82	GMR Infrastructure (Cyprus) Limited	Subsidiary
83	GMR Infrastructure Overseas Milited (Malta)	Subsidiary
84	GMR Infrastructure (UK) Limited	Subsidiary

GIRISH MURTHY & KUMAR 4502, Hight Point IV 45, Palace Road, Bangalore-1 CHARTERED ACCOUNTANTS

S.No.	Name of the entity	Relation
85	Indo Tausch Trading DMCC	Subsidiary
86	GMR Infrastructure (Global) Limited	Subsidiary
87	GMR Male International Airport Private Limited	Subsidiary
88	GMR Infrastructure (Overseas) Limited	Subsidiary
89	PT GMR Infrastructure Indonesia	Subsidiary
90	GMR League Games Private Limited	Subsidiary
91	GMR Infratech Private Limited (GIPL)	Subsidiary
92	Cadence Enterprises Private Limited,	Subsidiary
93	Vijay Nivas Real Estates Private Limited	Subsidiary
94	Fabcity Properties Private Limited	Subsidiary
95	Kondampeta Properties Private Limited	Subsidiary
96	Hyderabad Jabilli Properties Private Limited (HJPPL)	Subsidiary
97	Kakinada Refinery and Petrochemicals Private Limited	Subsidiary
98	GMR Solar Energy Private Limited (GSEPL)	Subsidiary
99	GMR Green Energy Private Limited (incorporated on February 26, 2022)	Subsidiary
100	Purak Infrastructure Services Private Limited	Subsidiary
101	Grandhi Enterprises Private Limited (GREPL)	Subsidiary
102	Kirthi Timbers Private Limited	Subsidiary
103	Corporate Infrastructure Services Private Limited (CISPL)	Subsidiary
104	GMR Bannerghatta Properties Private Limited (GBPPL)	Subsidiary
105	Kothavalasa Infraventures Private Limited (KIPL)	Subsidiary
106	GMR Business & Consultancy LLP	Subsidiary
107	GMR Infraventures LLP	Subsidiary
108	GMR Real Estates Private Limited	Subsidiary
109	GMR Property Developers Private Limited	Subsidiary
110	Aero Investment Management Pvt. Ltd (incorporated on August 17, 2021)	Subsidiary
111	GMR Logistics Pvt. Ltd (incorporated on December 02, 2021)	Subsidiary
112	GMR Holdings (Overseas) Limited (GHOL)	Subsidiary
113	GMR Infrastructure (Malta) Limited	Subsidiary
114	GMR Holdings (Mauritius) Limited (GHML)	Subsidiary

GIRISH MURTHY & KUMAR 4502, Hight Point IV 45, Palace Road, Bangalore-1 CHARTERED ACCOUNTANTS

S.No.	Name of the entity	Relation
115	GMR Holdings Overseas (Singapore) Pte Limited (GHS)	Subsidiary
116	Crossridge Investments Ltd. (CIL)	Subsidiary
117	Megawide GISPL Construction JV	Joint Operation
118	Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM)	Associate
119	Travel Food Services (Delhi Terminal 3) Private Limited (TFS)	Associate
120	TIM Delhi Airport Advertising Private Limited (TIM)	Associate
121	Digi Yatra Private Limited (DYPL)	Associate
122	GMR Rajahmundry Energy Limited	Associate
123	PT Golden Energy Mines Tbk (GEMS)	Associate
124	PT Dwikarya Sejati Utama	Associate
125	PT Duta Sarana Internusa	Associate
126	PT Barasentosa Lestari	Associate
127	PT Unsoco	Associate
128	PT Roundhill Capital Indonesia (RCI)	Associate
129	PT Borneo Indobara (BIB)	Associate
130	PT Kuansing Inti Makmur (KIM)	Associate
131	PT Karya Cemerlang Persada (KCP)	Associate
132	PT Bungo Bara Utama (BBU)	Associate
133	PT Bara Harmonis Batang Asam (BHBA)	Associate
134	PT Berkat Nusantara Permai	Associate
135	PT Tanjung Belit Bara Utama (TBBU)	Associate
136	PT Trisula Kencana Sakti (TKS)	Associate
137	GEMS Trading Resources Pte Ltd. (GEMSCR)	Associate
138	PT Karya Mining Solution (Formerly known as PT Bumi Anugerah Semesta (BAS))	Associate
139	PT GEMS Energy Indonesia	Associate
140	PT Era Mitra Selaras (EMS)	Associate
141	PT Wahana Rimba Leastari (WRL)	Associate
142	PT Berkat Satria Abadi (BSA)	Associate
143	PT Kuansing Inti Sejahtera (KIS)	Associate
144	PT Bungo Bara Makmur (BBM)	Associate

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★ 4502, High Point IV 45, Palace Road, Bangalore-1

S.No.	Name of the entity	Relation
145	Delhi Duty Free Services Private Limited (DDFS)	Joint venture
146	Laqshya Hyderabad Airport Media Private Limited (Laqshya)	Joint venture
147	Delhi Aviation Services Private Limited (DASPL)	Joint venture
148	Delhi Aviation Fuel Facility Private Limited (DAFF)	Joint venture
149	GMR Megawide Cebu Airport Corporation (GMCAC)	Joint venture
150	SSP-Mactan Cebu Corporation (SMCC)	Joint venture
151	Mactan Travel Retail Group Co. (MTRGC)	Joint venture
152	Megawide GMR Construction JV, Inc. (MGCJV Inc.)	Joint venture
153	GMR Logistics Park Private Limited (GLPPL)	Joint venture
154	Heraklioncrete International Airport SA (Crete)	Joint venture
155	PT Angkasa Pura Avias (PTAPA) (Acquired on 23rd December 2021)	Joint Venture
156	GMR Energy Limited	Joint Venture
157	GMR Vemagiri Power Generation Limited	Joint Venture
158	GMR (Badrinath) Hydro Power Generation Private Limited	Joint Venture
159	GMR Warora Energy Limited	Joint Venture
160	GMR Maharashtra Energy Limited	Joint Venture
161	GMR Bundelkhand Energy Pvt. Limited	Joint Venture
162	GMR Rajam Solar Power Pvt. Limited	Joint Venture
163	GMR Gujarat Solar Power Pvt. Limited	Joint Venture
164	Karnali Transmission Company Private Limited	Joint Venture
165	GMR Kamalanga Energy Limited	Joint Venture
166	GMR Energy (Mauritius) Limited, Mauritius	Joint Venture
167	GMR Lion Energy Limited, Mauritius	Joint Venture
168	GMR Upper Karnali Hydropower Ltd, Nepal	Joint Venture
169	GMR Indo-Nepal Power Corridors Limited	Joint Venture
170	Limak GMR Joint Venture	Joint Venture
171	GMR Consulting Services Limited	Joint Venture
172	GMR Bajoli Holi Hydropower Private Limited	Joint Venture
173	GMR Tenaga Operations and Maintenance Pvt. Ltd.	Joint Venture
174	GIL SIL JV	Joint Venture

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★ 4502, Hight Point IV 45, Palace Road, Bangalore-1

S.No.	Name of the entity	Relation
175	Rampia Coal Mine and Energy Private Limited (RCMEPL) (Dissolved with effect from 19 April 2021)	Joint Venture
176	GMR Indo-Nepal Energy Links Limited (GINELL) (Strike off filed on 31 December 2021)	Joint Venture
177	JSW GMR Cricket Private Limited	Joint Venture
178	AMG Healthcare Destination Pvt. Ltd	Joint Venture

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★
4502,
Hight Point IV
45, Palace Road,
Bangalore-1

Annexure I: Independent Auditors' Report on the Internal Financial Controls with reference to the consolidated financial statements under clause (i) of sub-section (3) of section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of GMR Enterprises Private Limited ("the Holding Company"), its subsidiaries, associates and joint ventures (the Holding Company and its subsidiaries together referred to as "the Group") for the year ended 31 March 2022, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Group and of its associates and joint ventures, which are companies covered under the Act, as at that date

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

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 ('the Guidance Note') issued by the Institute of Chartered Accountants of India (the 'ICAI'). 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.

Auditors' Responsibility for the Audit of Internal Financial Controls with Reference to Consolidated Financial Statements

Our responsibility is to express an opinion on the internal financial controls over financial reporting with reference to financial statements of the Holding Company, its subsidiaries and joint ventures based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

GIRISH MURTHY & KUMAR
4502, Hight Point IV
45, Palace Road,
Bangalore-1
CHARTERED ACCOUNTANTS

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 Over Financial Reporting with Reference to Consolidated Financial Statements

A company's internal financial control over financial reporting 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 control over financial reporting includes 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 Over Financial Reporting with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified opinion

According to the information and explanations given to us and on the consideration of the reports of the other auditors on internal financial controls over financial reporting of the subsidiaries, associates and joint ventures, which are companies covered under the Act, the following material weakness have been identified in the operating effectiveness of a Subsidiary Company's internal financial controls with reference to consolidated financial statements as at 31 March 2022:

The internal control system towards estimating the carrying value of investments in certain associates and joint ventures as more fully explained in note 8b(13)(i) to the consolidated financial statements were not operating effectively due to uncertainties in the judgments and assumptions made by the Company in such estimations, which could result in the Group not providing for adjustment, if any, that may be required to the carrying values of investments and further provisions, if any, required to be made for the obligations on behalf of those entities and its consequential impact on the accompanying consolidated financial statements.

GIRISH MURTHY & KUMAR
4502, Hight Point IV
45, Palace Road,
Bangalore-1
CHARTERED ACCOUNTANTS

The report on internal financial controls with reference to financial statements of a joint venture company, GMR Energy Limited, is also qualified with respect to the above matter, issued by another auditor vide audit report dated 09 May'2022 .

With respect to the internal financial controls with reference to financial statements of GMR Energy Trading Limited ('GETL'), a subsidiary of the Holding Company, the internal financial controls towards ensuring compliances with CERC (Procedures, terms and conditions for grant of trading license and other related matters) Regulation 2020, as fully explained in note 46(i) to the consolidated financial statements, were not operating effectively which could result in the Group not providing for adjustments, if any that may be required on the accompanying consolidated financial statements as a result of such non-compliances.
The report on internal financial controls with reference to financial statements of GETL is also qualified with respect to the above matter, issued by another firm of chartered accountants vide their audit report 29 April 2022.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the Holding Company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, the Group have, in all material respects, adequate internal financial controls with reference to financial statements 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 issued by the ICAI, and except for the effects/possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company's internal financial controls with reference to financial statements were operating effectively as at 31 March 2022.

We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the Consolidated financial statements of the Group as at and for the year ended 31 March 2022, and the material weakness have affected our opinion on the consolidated financial statements of the Holding Company and we have issued a modified opinion on the consolidated financial statements.

Other Matter

The internal financial controls with reference financial statements and other financial information of the Holding Company and 34 subsidiaries and 4 Joint ventures , with total assets of INR 2,774.57crores, total revenues (including other income) of INR 231.80 crores, total net loss after tax of INR 138.07 crores, total comprehensive loss of INR 135.84 crores and net cash outflows of INR (1.48) crores (before adjustments for consolidation) for the year ended 31 March 2022 have been audited by us.

We did not audit the internal financial controls with reference to financial statements of 65 subsidiaries and 1 joint operation included in the Statement (including 12 subsidiaries consolidated for the year ended 31 December 2021, with a quarter lag and 1 joint operation consolidated for the year ended 31 December 2021, with a quarter lag) whose financial statements reflects (before adjustments for consolidation) total assets of Rs. 1,14,747.85 crore as at 31 March 2022, total revenues (including other income) of Rs. 11,792.34 crore, total net profit after tax of Rs. 244.40 crore, total comprehensive income of Rs. 5,502.00 crore, and cash outflows (net) of Rs. 2,604.71 crore for the year ended on that

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★ 4502, High Point IV 45, Palace Road, Bangalore-1

date, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 605.51 crore and total comprehensive income of Rs. 604.75 crore for the year ended 31 March 2022, in respect of 24 associates and 21 joint ventures (including 22 associates and 5 joint ventures consolidated for the year ended 31 December 2021, with a quarter lag), whose internal financial controls and annual 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, joint operation, 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, joint operation, associates and joint ventures, are based solely on the reports of the other auditors

for **Girish Murthy & Kumar.**
Chartered Accountants
Firm's Registration No. 000934S

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★
4502,
Hight Point IV
45, Palace Road,
Bangalore-1

A V Satish Kumar
Partner
Membership No. 26526
UDIN: **22026526AJWBJC9118**

Place: Bangalore
Date: 30th May, 2022.

GMR ENTERPRISES PRIVATE LIMITED
Regd.Office :Third Floor, Old No.248/New No.114
Royapettah High Road, Royapettah, Chennai - 600 014
CIN:U74900TN2007PTC102389
Consolidated balance sheet as at March 31, 2022

Particulars	Notes	March 31, 2022	March 31, 2021
		Rs.in Crore	
Assets			
Non-current assets			
Property, plant and equipment	3	10,139.93	9,481.95
Right of use asset	4	94.88	107.91
Capital work-in-progress	3	10,162.63	6,615.65
Investment property	5	527.42	534.51
Goodwill on consolidation	6	3,526.80	3,526.80
Other intangible assets	7	2,573.32	2,672.48
Intangible assets under development	7	13.55	6.27
Investments accounted for using equity method	8a, 8b	6,285.67	6,587.85
Financial assets			
Investments	8c	778.99	458.36
Trade receivables	9	3.14	162.29
Loans	10	1,860.99	1,468.94
Other financial assets	11	2,795.91	3,483.26
Non-current tax assets (net)		273.87	229.51
Deferred tax assets (net)	37	791.87	821.83
Other non-current assets	12	3,755.18	3,455.52
		43,584.15	39,613.13
Current assets			
Inventories	13	220.89	215.94
Financial assets			
Investments	14	1,732.63	2,741.00
Trade receivables	9	1,093.53	1,262.06
Cash and cash equivalents	15	2,354.51	4,392.64
Bank balances other than cash and cash equivalents	15	1,582.36	2,120.64
Loans	10	335.10	701.13
Other financial assets	11	2,383.59	2,509.05
Other current assets	12	677.05	451.31
		10,379.66	14,393.77
Assets classified as held for sale	36	82.22	173.98
		10,461.88	14,567.75
Total assets		54,046.03	54,180.88
Equity and liabilities			
Equity			
Equity share capital	16	91.13	91.13
Other equity	17	(3,734.14)	(2,965.67)
Equity attributable to the equity holders of the Company		(3,643.01)	(2,874.54)
Non-controlling interests		1,327.41	2,385.38
Total equity		(2,315.60)	(489.16)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	18	35,350.92	34,385.87
Lease liabilities	42	108.45	110.59
Other financial liabilities	20	1,643.63	1,285.41
Provisions	21	141.82	119.85
Deferred tax liabilities (net)	37	23.65	117.74
Other non-current liabilities	22	2,667.90	1,965.59
		39,936.37	37,985.05
Current liabilities			
Financial liabilities			
Borrowings	23	5,429.28	7,215.03
Trade payables	19	3,157.46	2,491.48
Lease liabilities	42	9.00	12.15
Other current financial liabilities	20	5,383.07	4,279.32
Provisions	21	988.06	905.84
Other current liabilities	22	1,201.67	1,716.61
Current tax liabilities (net)		72.99	42.25
		16,241.53	16,662.69
Liabilities directly associated with assets classified as held for sale	36	183.73	22.31
		16,425.27	16,685.00
Total liabilities		56,361.64	54,670.05
Total equity and liabilities		54,046.03	54,180.88
Summary of significant accounting policies	2.2		

The accompanying notes are an integral part of the consolidated financial statements.

This is the consoldiated balance sheet referred to in our report of even date

For Girish Murthy & Kumar
Chartered Accountants
Firm Registration No : 000934S

A V Satish Kumar
Partner
Membership number: 026526
Place: New Delhi
Date: 30th May '2022

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS 4502, High Point IV 45, Palace Road, Bangalore-1.

For and on behalf of the Board of Directors of
GMR Enterprises Private Limited

B.V. Nageswara Rao
Director
DIN:00051167

Grandhi Kiran Kumar
Director
DIN:00061669

Bodapati Bhaskar
Chief Executive Officer

Vishal Kumar Sinha
Chief Financial Officer

Yogindu Khajuria
Company Secretary
M.No. F6232

Date: 30th May 2022

GMR ENTERPRISES PRIVATE LIMITED

GMR ENTERPRISES PRIVATE LIMITED
Regd.Office :Third Floor, Old No.248/New No.114
Royapettah High Road, Royapettah, Chennai - 600 014

Consolidated statement of profit and loss for the year ended March 31, 2022

Particulars	Notes	March 31, 2022	March 31, 2021
		Rs.in Crore	
Continuing operations			
Income			
Revenue from operations:			
Revenue from contracts with customers	24	7,689.51	5,273.73
Other operating income	25	780.15	886.02
Finance income	26	262.44	167.89
Other income	27	399.86	701.31
Total income		**9,131.96**	**7,028.95**
Expenses			
Revenue share paid / payable to concessionaire grantors		375.63	484.87
Cost of material consumed	28	744.36	755.94
Purchase of traded goods	29	2,118.87	954.37
(Increase)/ decrease in stock in trade	30	4.61	16.55
Sub-contracting expenses		452.14	287.66
Employee benefit expenses	31	832.84	759.14
Other expenses	32	1,731.38	1,948.59
Depreciation and amortisation expenses	33	1,015.22	1,005.65
Finance costs	34	3,858.93	3,936.57
Total expenses		**11,133.98**	**10,149.34**
Loss before share of loss of associate and joint ventures, exceptional items and tax from continuing operations		(2,002.02)	(3,120.39)
Share of loss of associates and joint ventures (net)		318.75	(346.37)
Loss before exceptional items and tax from continuing operations		**(1,683.27)**	**(3,466.76)**
Exceptional items			
Loss on impairment of investments in associates/joint ventures (net)		(357.72)	(880.57)
Loss before tax from continuing operations		**(2,040.99)**	**(4,347.33)**
Tax expenses of continuing operations	37		
Current tax		146.99	35.87
Adjustments of tax relating to earlier periods		(11.77)	13.52
Deferred tax		(33.91)	(301.45)
Loss after tax from continuing operations		**(2,142.30)**	**(4,095.27)**
Discontinued operations			
Loss from discontinued operations before tax expenses	36	(0.03)	(0.02)
Tax expense of discontinued operations	37	-	-
Loss after tax from discontinued operations		**(0.03)**	**(0.02)**
Loss for the year (A)		**(2,142.33)**	**(4,095.29)**
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		(102.33)	120.84
Income tax effect			-
		(102.33)	**120.84**
Net movement on cash flow hedges		(405.25)	116.98
Income tax		(35.25)	25.97
Total		(370.01)	**91.01**
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		**(472.34)**	**211.85**
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains (losses) on post employment defined benefit plans		(1.96)	3.22
Income tax effect		(0.16)	0.64
Total		(1.80)	2.58
Revaluation of land and buildings			
Income tax			
Total			
Net (loss)/gain on FVTOCI equity Securities		0.01	(0.71)
Income tax			-
Total		0.01	(0.71)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		**(1.79)**	**1.87**
Other comprehensive income for the year, net of tax (B)		**(474.13)**	**213.72**
Loss for the year		**(2,142.33)**	**(4,095.29)**
Attributable to			
a) Equity holders of the parent		(1,468.46)	(2,410.63)
b) Non controlling interests		(673.87)	(1,684.66)

GIRISH MURTHY & KUMAR
4502,
High Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

GMR ENTERPRISES PRIVATE LIMITED
Regd.Office :Third Floor, Old No.248/New No.114
Royapettah High Road, Royapettah, Chennai - 600 014

Consolidated statement of profit and loss for the year ended March 31, 2022

		(474.13)	213.72
Other comprehensive income for the year			
Attributable to			
a) Equity holders of the parent		(132.76)	103.12
b) Non controlling interests		(341.37)	110.60
Total comprehensive income for the year (A+B)		**(2,616.46)**	**(3,881.57)**
Attributable to			
a) Equity holders of the parent		(1,601.22)	(2,307.51)
b) Non controlling interests		(1,015.24)	(1,574.06)
Earnings per equity share (Rs.) 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 Re.10 each)	35	(161.14)	(282.76)
Earnings per equity share (Rs.) 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 Re.10 each)	35	(0.00)	(0.00)
Earnings per equity share (Rs.) 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 Re.10 each)	35	(161.14)	(282.76)
Summary of significant accounting policies	2.2		

The accompanying notes are an integral part of the consolidated financial statements.

This is the consoldiated statement of profit and loss referred to in our report of even date

For Girish Murthy & Kumar
Chartered Accountants
Firm Registration No : 000934S

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★ 4502, High Point IV 45, Palace Road, Bangalore-1.

A V Satish Kumar
Partner
Membership number: 026526
Place: New Delhi
Date: 30th May '2022

For and on behalf of the Board of Directors of
GMR Enterprises Private Limited

B.V. Nageswara Rao
Director
DIN:00051167

Grandhi Kiran Kumar
Director
DIN:00061669

GMR ENTERPRISES PRIVATE LIMITED

Bodapati Bhaskar
Chief Executive Officer

Vishal Kumar Sinha
Chief Financial Officer

Yogindu Khajuria
Company Secretary
M.No. F6232

Date: 30th May 2022

GMR ENTERPRISES PRIVATE LIMITED
Consolidated statement of cash flows for the year ended March 31, 2022

Particulars	March 31, 2022 Rs. in crore	March 31, 2021 Rs. in crore
CASH FLOW FROM OPERATING ACTIVITIES		
Loss from continuing operations before tax expenses	(2,040.99)	(4,347.33)
Loss from discontinued operations before tax expenses	(0.03)	(0.02)
Loss before tax expenses	**(2,041.02)**	**(4,347.35)**
Adjustments to reconcile loss before tax to net cash flows		
Depreciation of property, plant and equipment, investment property and amortization of intangible assets	1,015.22	1,005.65
Income from government grant	(5.27)	(5.27)
Adjustments to the carrying value of investments/ gain on fair value of investment	107.64	28.44
Provisions no longer required, written back	(10.96)	(58.59)
Exceptional items	357.72	880.57
Unrealised exchange (gains) / losses	(58.83)	111.05
Property, plant and equipment written off / (profit) on sale of property, plant and equipment (net)	(36.35)	(60.86)
Provision / write off of doubtful advances and trade receivables	80.88	501.26
(Reversal) /Provision for upfront loss on long term construction cost	(10.25)	(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)
Net gain on sale or fair valuation of investments	(7.90)	(146.29)
Finance costs	3,758.57	3,855.98
Finance income	(379.95)	(377.06)
Share of loss of associates and joint ventures (net)	(318.75)	346.37
Operating profit before working capital changes	**2,430.87**	**1,677.39**
Movements in working capital :		
Increase/ (decrease) in trade payables and financial/other liabilities and provisions	1,814.62	(180.05)
(Decrease)/ Increase in non-current/current financial and other assets	(712.16)	(1,895.62)
Cash generated from operations	**3,533.33**	**(398.28)**
Direct taxes paid (net)	(144.01)	47.94
Net cash flow from operating activities (A)	**3,389.32**	**(350.34)**
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)	(3,177.45)	(1,130.06)
Proceeds from sale of property, plant and equipment's and intangible assets	262.93	128.43
Security deposit given for equipment lease	-	(401.20)
Payments for (acquistion) / proceeds from sale of stake in subsidiaries / JV's (net)	(435.91)	(30.38)
Investment in Non convertible debentures	(500.00)	
Loans given (net)	(63.47)	(781.47)
(Payments for purchase)/proceeds from sale of investments	1,066.45	595.92
Consideration received /(paid) on disposal /acquisition of joint ventures/associates/subsidiaries	975.20	5,027.66
Movement in investments in bank deposits (net) (having original maturity of more than three months)	587.32	(352.65)
Dividend received from associates and joint ventures	919.47	303.81
Finance income received	384.22	352.70
Net cash used in investing activities (B)	**18.76**	**3,712.76**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	300.00
Proceeds from borrowings	5,349.39	8,539.61
Repayment of borrowings (including current maturities)	(6,146.90)	(8,423.91)
Proceeds from short term borrowings (net)	(646.78)	2,174.38
Proceeds from cancellation of MTM	264.59	-
Repayment of lease liability principal	(9.54)	(11.62)
Repayment of lease liability interest	(11.07)	(10.90)
Finance costs paid	(4,246.60)	(4,481.36)
Net cash flow from financing activities (C)	**(5,446.91)**	**(1,913.80)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(2,038.83)	1,448.62
Cash and cash equivalents as at beginning of the year	4,393.08	2,943.55
Effect of exchange difference on cash and cash equivalents held in foreign currency	0.74	0.91
Cash and cash equivalents as at the end of the year	**2,354.99**	**4,393.08**

GIRISH MURTHY & KUMAR
4502,
High Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

GMR ENTERPRISES PRIVATE LIMITED
Consolidated statement of cash flows for the year ended March 31, 2022

Particulars	March 31, 2022 (Rs. in crore)	March 31, 2021 (Rs. in crore)
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with banks:		
- On current accounts	835.50	770.62
Deposits with original maturity of less than three months	1,494.40	3,619.89
Cheques / drafts on hand	22.99	0.19
Cash on hand	1.62	1.94
Cash at bank and short term deposits attributable to entities held for sale	0.48	0.44
Total cash and cash equivalents as at the end of the year	2,354.99	4,393.08
Summary of significant accounting policies 2.2		

The accompanying notes are an integral part of the consolidated financial statements.

This is the consoldiated statement of cash flows referred to in our report of even date

For **Girish Murthy & Kumar**
Chartered Accountants
Firm Registration No : 000934S

GIRISH MURTHY & KUMAR
4502, High Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

A V Satish Kumar
Partner
Membership number: 026526
Place: New Delhi
Date: 30th May'2022

For and on behalf of the Board of Directors of
GMR Enterprises Private Limited

B.V. Nageswara Rao
Director
DIN:00051167

Grandhi Kiran Kumar
Director
DIN:00061669

GMR ENTERPRISES PRIVATE LIMITED

Bodapati Bhasker
Chief Executive Officer

Vishal Kumar Sinha
Chief Financial Officer

Yogindu Khajuria
Company Secretary
M.No. F6232

Date: 30th May 2022

GMR ENTERPRISES PRIVATE LIMITED
Consolidated statement of changes in equity for the year ended March 31, 2022

Rs. in crore

	Attributable to the equity holders															
				Reserves and surplus								Items of OCI				
	Equity share capital (refer note 16)	Equity component of preference shares (refer note 17)	Equity component of Loan (refer note 17)	Securities premium (refer note 17)	Capital reserve on consolidation (refer note 17)	Capital reserve on acquisition and merger (refer note 17)	Capital redemption reserve (refer note 17)	Capital reserve on forfeiture (refer note 17)	Foreign currency monetary translation difference account (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)	Fair valuation through other comprehensive income (refer note 17)	Non-controlling interest (refer note 39)	Total equity
For the period ended March 31, 2022																
As at April 01, 2021	91.13	5.42	-	1,757.97	39.24	3,337.44	0.16	91.75	(108.36)	62.55	(8,121.49)	(49.01)	96.27	(77.63)	2,385.38	(489.16)
Loss for the year	-	-	-	-	-	-	-	-	-	-	(1,468.46)	-	-	-	(673.87)	(2,142.33)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	(0.77)	(61.70)	(70.30)	0.01	(341.37)	(474.12)
Total comprehensive income	-	-	-	-	-	-	-	-	-	-	(1,469.23)	(61.70)	(70.30)	0.01	(1,015.24)	(2,616.46)
Exchange difference on foreign currency convertible bond ('FCCB') recognised during the year	-	-	-	-	-	-	-	-	(47.18)	-	-	-	-	-	(33.29)	(80.47)
FCMTR amortisation during the year	-	-	-	-	-	-	-	-	6.91	-	-	-	-	-	4.88	11.79
Equity component of preference share and loan	-	17.01	54.31	-	-	-	-	-	-	-	-	-	-	-	-	71.32
Transfer to statement of profit and loss on hedge settlement	-	-	-	-	-	-	-	-	-	-	-	-	(1.05)	-	-	(1.05)
Deffered tax on above	-	-	-	-	-	-	-	-	-	-	-	-	(0.37)	-	-	(0.37)
Adjustment to equity component of preference shares	-	(1.67)	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.67)
Amount transferred from the consolidated statement of profit and loss	-	-	-	-	-	-	-	-	-	7.85	(7.85)	-	-	-	-	-
Dilution of stake in subsidiary company	-	-	-	(371.03)	6.01	-	-	(5.25)	6.44	(3.30)	1,203.31	(2.24)	(5.69)	-	(14.33)	813.92
Transfer on liquidation of subsidiary	-	-	-	-	-	-	-	-	-	-	-	(23.45)	-	-	-	(23.45)
Amount transferred to the consolidated statement of profit and loss	-	-	-	-	-	-	-	-	-	-	(3.40)	3.40	-	-	-	-
As at March 31, 2022	91.13	20.76	54.31	1,386.94	45.25	3,337.44	0.16	86.50	(142.19)	67.10	(8,398.66)	(133.00)	18.86	(77.62)	1,327.40	(2,315.60)

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★ 4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED

GMR ENTERPRISES PRIVATE LIMITED
Consolidated statement of changes in equity for the year ended March 31, 2022

Rs. in crore

	Attributable to the equity holders															
				Reserves and surplus								Items of OCI				
	Equity share capital (refer note 16)	Equity component of preference shares (refer note 17)	Equity component of Loan (refer note 17)	Securities premium (refer note 17)	Capital reserve on consolidation (refer note 17)	Capital reserve on acquisition and merger (refer note 17)	Capital redemption reserve (refer note 17)	Capital reserve on forfeiture (refer note 17)	Foreign currency monetary translation difference account (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)	Fair valuation through other comprehensive income (refer note 17)	Non-controlling interest (refer note 39)	Total equity
For the period ended March 31, 2021																
As at April 01, 2020	76.84	6.86	29.72	1,711.54	35.36	3,340.91	0.16	91.75	(160.78)	62.46	(8,493.95)	(129.02)	74.45	(76.92)	1,803.48	(1,627.10)
Loss for the year	-	-	-	-	-	-	-	-	-	-	(2,410.62)	-	-	-	(1,684.66)	(4,095.29)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	0.24	79.03	24.57	(0.71)	110.60	213.73
Total comprehensive income	-	-	-	-	-	-	-	-	-	-	(2,410.39)	79.03	24.57	(0.71)	(1,574.07)	(3,881.56)
Shares issued during the year	14.29	-	-	285.71	-	-	-	-	-	-	-	-	-	-	-	300.00
Exchange difference on foreign currency convertible bond ('FCCB') recognised during the year		-	-	-	-	-	-	-	47.78	-	-	-	-	-	28.87	76.65
FCMTR amortisation during the year	-	-	-	-	-	-	-	-	(1.30)	-	-	-	-	-	(0.78)	(2.08)
Adjustment to equity component of preference shares	-	(1.44)	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.44)
Transfer on account of redemption of OCDs	-	-	(29.72)	-	-	-	-	-	-	-	29.72	-	-	-	-	-
Adjustment on account of transaction between shareholders (refer note 44(x))	-	-	-	-	-	-	-	-	-	-	2,065.18	-	-	-	2,232.59	4,297.77
Amount transferred from the consolidated statement of profit and loss	-	-	-	-	-	-	-	-	-	2.94	(2.94)	-	-	-	-	-
Adjustment due to disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-		-	-	-	(39.54)	(39.54)
Adjustment of additional stake in subsidiary company (net)	-	-	-	(239.28)	3.88	(3.47)	-	-	5.94	(2.86)	680.30	0.98	(2.76)	-	(54.58)	388.14
Adjustment on merger of subsidiaries (refer note 46(ii))	-	-	-	-	-	-	-	-	-	-	10.59	-	-	-	(10.59)	-
As at March 31, 2021	91.13	5.42	-	1,757.97	39.24	3,337.44	0.16	91.75	(108.36)	62.55	(8,121.49)	(49.01)	96.27	(77.63)	2,385.38	(489.16)

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 Girish Murthy & Kumar
Chartered Accountants
Firm Registration No : 000934S

A V Satish Kumar
Partner
Membership number: 026526
Place: New Delhi
Date: 30th May '2022

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★ 4502, High Point IV 45, Palace Road, Bangalore-1.

For and on behalf of the Board of Directors of
GMR Enterprises Private Limited

B.V. Nageswara Rao
Director
DIN:00051167

Grandhi Kiran Kumar
Director
DIN:00061669

Bodapati Bhaskar
Chief Executive Officer

Vishal Kumar Sinha
Chief Financial Officer

Yogindu Khajuria
Company Secretary
M.No. F6232

Date: 30th May 2022

GMR ENTERPRISES PRIVATE LIMITED

GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2022

1. Corporate information

GMR Enterprises Private Limited ('GEPL' or 'the Company') is a private limited company domiciled and incorporated in India under the Indian Companies Act, 1956. The registered office of the Company is Third Floor,#114, Royapettah High Road, Royapettah, Chennai 600014, India. The Company was incorporated on June 05, 2007 as an Investing Company and got registered with Reserve Bank of India (RBI) as Core Investment Company (CIC) and is categorised as Non-Deposit taking and Systemically Important CIC (CIC-ND-SI).

The 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 30, 2022.

1.1 Going concern

The Group has incurred losses primarily on account of losses in the energy and highway sector as detailed in notes 8, 45(i) and 45(ii) with a consequent impact on net worth, delay in debt and interest servicing and lower credit ratings for some of its borrowings. Management is taking various initiatives including monetization of assets, sale of stake in certain assets, raising finances from financial institutions and strategic investors, refinancing of existing debt and other strategic initiatives to address the repayment of borrowings and debt.

Further, the Group has received certain favorable orders on various ongoing matters in energy, highway and DFCC which involve significant value of claims. Management is optimistic of such favorable orders and believes that such claims will further improve it's cash flows and profitability. The details of such claims have been enumerated below:

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★ 4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED

a) GCORRPL has received award of Rs. 340.92 crore plus interest (in case of delay in payment) against Government of Tamil Nadu ('GOTN') which is challenged by GOTN in Madras High Court on November 17, 2021 has upheld the award and given judgement in favor of the GCORRPL and has also awarded interest @ 9.00% p.a. from date of filing of Statement of Claim till date of award and interest of 18% p.a. from Date of award till date of payment.

b) GHVEPL has received award for arbitration for compensation for Change in Law on account of bifurcation of state of Andhra Pradesh and change in policies. While Change in Law is upheld, amount of compensation is to be calculated by a Sole Arbitrator. Sole Arbitrator on February 28, 2022 has submitted his report on quantification wherein he has quantified the claims as Rs. 1,672.20 crore as against Rs. 1,676.34 crore claimed by GHVEPL.

c) In case of DFCC, there are various claims under various heads which has been either agreed by DFCCIL or Group has got the award through Dispute Adjudication Board (DAB). Total amount of claim is approximately Rs. 321.00 crore which will be received progressively based on the work to be carried out.

d) Group have also raised a claim of Rs. 378.00 crore on DFCCIL under Change in Law on account of Mining Ban in the state of UP. Though DAB has given award in Group's favor but DFCCIL has not accepted and arbitration is invoked which is under process.

e) Certain other claims in Energy sector as detailed in note 8b(12), 8b(13)(v), 8b(13)(vii) and 46(ii).

Considering the above factors, the consolidated financial statements continue to be prepared on a going concern basis which contemplates realisation of current assets and settlement of current liabilities in an orderly manner.

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.

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 ('Rs') which is the currency of the primary economic environment in which the Group operates.

The consolidated financial statements comprise the financial statements of the 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

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS 4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED

- 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 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.

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 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

GIRISH MURTHY & KUMAR
4502, High Point IV
45, Palace Road, Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously 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.

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS 4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED

GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2022

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 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:

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★ 14502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED

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

GIRISH MURTHY & KUMAR ★ 4502, High Point IV 45, Palace Road, Bangalore-1. CHARTERED ACCOUNTANTS ★

GMR ENTERPRISES PRIVATE LIMITED ★

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

GIRISH MURTHY & KUMAR
502, High Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

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.

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★ 4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED ★

GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2022

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 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 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 Balance Sheet as trade receivables.

Interest income

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★ 4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED ★

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.

GIRISH MURTHY & KUMAR
A502, High Point IV 45, Palace Road, Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

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 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 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.

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS
4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED

In the year in which the Group 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 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,

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS
4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED

GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2022

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 or 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 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.

l. 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.

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS 4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED

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 Rs. 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 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

GIRISH MURTHY & KUMAR
4502, High Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

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,

GIRISH MURTHY & KUMAR
502, High Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

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>

Till previous year, 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

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★ 4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED

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 PPE, 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

GIRISH MURTHY & KUMAR
4502,
High Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

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.

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★ 4302, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED

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.

GIRISH MURTHY & KUMAR ★ 4502, High Point IV 45, Palace Road, Bangalore-1. CHARTERED ACCOUNTANTS ★

GMR ENTERPRISES PRIVATE LIMITED ★

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 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 or 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

GIRISH MURTHY & KUMAR
4502,
High Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

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.

(h) 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

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★ 4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED

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.

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★ 4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED ★

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.

GIRISH MURTHY & KUMAR
502, High Point IV
45, Palace Road, Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

► 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 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 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 or 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 or 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.

(This space is intentionally left blank)

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS A502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED

GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2022

2.A The entities consolidated in the consolidated financial statements are listed below:

(Rs. in crore)

Sl. No.	Name of the entity	Country of incorporation	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 Enterprises Private Limited (GEPL)	India	Holding Company					4.31%	2,141.41	4.77%	2,290.45	23.07%	(149.05)	45.22%	(202.22)	0.00%	-	0.00%	-	2.63%	(149.05)	0.43%	(36.31)
Subsidiaries																							
Indian																							
2	GMR Infrastructure Limited (GIL)	India	Subsidiary	52.33%	62.33%	62.33%	62.33%	20.93%	10,391.83	22.52%	9,746.45	-47.01%	(309.78)	18.86%	(1,379.68)	37.62%	1,731.29	59.62%	(1,115.93)	25.29%	1,421.51	28.53%	(2,495.61)
3	GMR Power and Urban Infra Limited (GPUIL)	India	Subsidiary	59.56%	62.33%	59.56%	100.00%	2.87%	1,423.35	1.62%	701.55	7.53%	(48.68)	17.20%	(1,165.40)	9.33%	550.71	21.13%	(395.55)	9.61%	542.05	18.59%	(1,560.95)
4	GMR Energy Trading Limited (GETL)	India	Subsidiary	48.24%	50.49%	81.00%	81.00%	0.16%	79.56	0.17%	74.82	-0.74%	4.75	-0.18%	12.34	0.00%	(0.01)	0.00%	(0.04)	0.08%	4.74	-0.15%	12.30
5	GMR Londa Hydropower Private Limited (GLHPPL)	India	Subsidiary	48.92%	51.21%	100.00%	100.00%	-0.19%	(95.23)	-0.21%	(89.08)	0.95%	(6.15)	0.14%	(9.20)	0.00%	-	0.00%	-	-0.11%	(6.15)	0.11%	(9.20)
6	GMR Mining & Energy Private Limited (GMEL)	India	Subsidiary	48.92%	51.21%	100.00%	100.00%	0.00%	(1.09)	0.00%	(1.08)	0.00%	(0.01)	0.00%	(0.01)	0.00%	-	0.00%	-	0.00%	(0.01)	0.00%	(0.01)
7	GMR Generation Assets Limited (GGAL)	India	Subsidiary	48.92%	51.21%	82.16%	82.16%	-1.29%	(649.65)	-1.65%	(714.48)	-11.58%	74.85	8.75%	(592.88)	0.00%	-	0.00%	-	1.33%	74.85	7.16%	(592.88)
8	GMR Highways Limited (GMRHL)	India	Subsidiary	59.56%	62.33%	100.00%	100.00%	1.80%	895.59	2.20%	983.00	14.50%	(93.73)	1.31%	(90.57)	0.00%	0.20	-0.01%	0.11	-1.66%	(93.53)	1.08%	(90.46)
9	GMR Tambaram Tindivanam Expressways Limited (GTTEL)	India	Subsidiary	56.60%	59.33%	100.00%	100.00%	0.58%	289.63	0.61%	264.26	-3.93%	25.37	-0.25%	16.80	0.00%	-	0.00%	-	0.45%	25.37	-0.20%	16.80
10	GMR Tuni Anakapalli Expressways Limited (GTAEL)	India	Subsidiary	56.60%	59.33%	100.00%	100.00%	0.32%	157.61	0.34%	146.81	-1.67%	10.80	-0.15%	9.84	0.00%	-	0.00%	-	0.19%	10.80	-0.12%	9.84
11	GMR Ambala Chandigarh Expressways Private Limited (GACEPL)	India	Subsidiary	59.56%	62.33%	100.00%	100.00%	-0.71%	(355.65)	-0.64%	(277.35)	13.67%	(88.33)	1.12%	(76.00)	0.00%	(0.00)	0.00%	(0.04)	-1.57%	(88.33)	0.91%	(76.04)
12	GMR Pochanpalli Expressways Limited (GPEL)	India	Subsidiary	59.56%	62.33%	100.00%	100.00%	0.51%	254.48	0.55%	238.24	-2.52%	16.28	0.12%	7.99	0.00%	(0.04)	0.00%	0.02	0.29%	16.24	-0.10%	8.01
13	GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL)	India	Subsidiary	54.05%	56.58%	90.00%	90.00%	-2.02%	(1,001.99)	-1.92%	(830.95)	26.46%	(171.01)	2.76%	(186.83)	0.00%	(0.02)	0.00%	0.04	-3.04%	(171.03)	2.22%	(186.81)
14	GMR Chennai Outer Ring Road Private Limited (GCORRPL)	India	Subsidiary	53.60%	56.10%	90.00%	90.00%	0.01%	2.57	0.04%	16.76	2.19%	(14.12)	0.67%	(45.35)	0.00%	(0.03)	0.00%	(0.03)	-0.25%	(14.25)	0.55%	(45.38)
15	GMR Hyderabad International Airport Limited (GHIAL)	India	Subsidiary	18.88%	20.03%	63.00%	63.00%	3.73%	1,853.55	4.93%	2,133.01	16.73%	(108.10)	2.23%	(151.65)	-9.73%	(171.50)	1.98%	(37.44)	-4.97%	(279.60)	2.25%	(189.09)
16	Gateways for India Airports Private Limited (GFIAL)	India	Subsidiary	51.51%	55.98%	86.49%	86.49%	0.01%	2.58	0.01%	2.55	0.00%	0.03	0.00%	0.03	0.00%	-	0.00%	-	0.00%	0.03	0.00%	0.03
17	GMR Aerostructure Services Limited (GASL)	India	Subsidiary	59.56%	64.73%	100.00%	100.00%	0.28%	139.50	-0.06%	(19.74)	1.38%	(8.93)	0.55%	(37.47)	0.00%	-	0.00%	-	-0.16%	(8.93)	0.45%	(37.47)
18	GMR Hyderabad Aerotropolis Limited (GHAL)	India	Subsidiary	18.84%	20.03%	100.00%	100.00%	0.05%	23.13	0.17%	74.54	0.62%	(3.99)	0.04%	(2.61)	0.00%	(0.00)	0.00%	0.14	-0.07%	(3.99)	0.03%	(2.87)
19	GMR Hyderabad Aviation SEZ Limited (GHASL)	India	Subsidiary	18.84%	20.03%	100.00%	100.00%	0.10%	51.12	0.11%	45.99	-0.63%	4.12	0.01%	(0.37)	0.00%	0.66	0.00%	0.05	0.07%	4.13	0.00%	(0.31)
20	GMR Air Cargo and Aerospace Engineering Limited (GACAEL)	India	Subsidiary	18.84%	20.03%	100.00%	100.00%	-0.03%	14.23	0.01%	2.39	-1.83%	11.85	0.08%	5.68	0.00%	0.07	0.01%	0.17	0.21%	11.92	-0.07%	5.85
21	GMR Aero Technic Limited (GATL)	India	Subsidiary	20.04%	31.79%	100.00%	100.00%	0.00%	0.49	0.00%	0.11	0.01%	(0.02)	0.00%	(0.32)	0.00%	-	0.00%	-	0.00%	(0.02)	0.00%	(0.32)
22	GMR Airport Developers Limited (GADL)	India	Subsidiary	20.04%	31.79%	100.00%	100.00%	0.18%	89.09	0.16%	70.29	-4.60%	29.74	0.36%	24.57	-0.01%	(0.76)	-0.02%	0.47	0.52%	28.94	0.36%	25.04
23	GMR Hospitality and Retail Limited (GHRL)	India	Subsidiary	18.84%	20.03%	100.00%	100.00%	0.16%	79.96	0.02%	7.68	1.54%	(9.97)	0.52%	(21.61)	0.00%	(0.08)	-0.01%	0.20	-0.16%	(10.05)	0.26%	(21.41)
24	Delhi International Airport Limited (DIAL)	India	Subsidiary	19.11%	20.35%	64.00%	64.00%	4.78%	2,372.05	5.90%	2,554.77	-2.74%	17.64	4.68%	(317.40)	-3.17%	(198.97)	-6.55%	129.77	-3.22%	(181.39)	2.23%	(187.63)
25	Delhi Airport Parking Services Private Limited (DAPSL)	India	Subsidiary	21.51%	22.90%	90.00%	90.00%	0.13%	65.55	0.16%	70.10	0.76%	(4.91)	0.31%	(21.25)	0.00%	0.06	0.00%	0.06	0.01%	(4.85)	0.25%	(21.19)
26	GMR Airports Limited (GAL)	India	Subsidiary	21.90%	31.79%	51.00%	51.00%	35.98%	17,865.51	38.03%	15,591.56	12.48%	(80.63)	3.80%	(257.74)	37.57%	2,354.58	52.77%	(957.81)	40.15%	2,273.95	11.83%	(1,215.55)
27	GMR Nagpur International Airport Limited (GNIAL)	India	Subsidiary	21.90%	31.79%	100.00%	100.00%	0.00%	(0.12)	0.00%	(0.02)	0.02%	(0.10)	0.00%	-	0.00%	-	0.00%	-	0.00%	(0.10)	0.00%	(0.02)
28	GMR Kannur Duty Free Services Limited (GKDFSL)	India	Subsidiary	20.90%	31.79%	100.00%	100.00%	0.01%	4.49	0.00%	0.86	-0.08%	0.49	0.00%	(0.11)	0.00%		0.00%		0.01%	0.49	0.00%	(0.11)
29	GMR Aviation Private Limited (GAPL)	India	Subsidiary	59.56%	62.33%	100.00%	100.00%	0.26%	126.76	0.30%	131.31	0.73%	(4.72)	0.03%	1.84	0.00%	0.04	0.00%	0.02	-0.08%	(4.68)	0.02%	1.86
30	GMR Krishnagiri SIR Limited (GKSIR)	India	Subsidiary	59.56%	62.33%	100.00%	100.00%	0.06%	32.07	-0.06%	(27.93)	5.73%	(37.06)	2.05%	(134.70)	0.00%	-	0.00%	-	-0.66%	(37.06)	1.65%	(134.70)
31	Advika Properties Private Limited (APPL)	India	Subsidiary	59.56%	62.33%	100.00%	100.00%	0.00%	0.93	0.00%	(1.29)	-0.34%	2.22	0.03%	(2.05)	0.00%	-	0.00%	-	0.03%	2.22	0.02%	(2.05)
32	Aklima Properties Private Limited (AKPPL)	India	Subsidiary	59.56%	62.33%	100.00%	100.00%	0.00%	1.80	0.00%	1.04	-0.13%	0.85	0.00%	0.26	0.00%	-	0.00%	-	0.02%	0.85	0.00%	0.26
33	Amartya Properties Private Limited (AMPPL)	India	Subsidiary	59.56%	62.33%	100.00%	100.00%	0.00%	(0.31)	0.00%	(0.50)	-0.05%	0.17	0.01%	(0.69)	0.00%	-	0.00%	-	0.00%	0.17	0.01%	(0.69)
34	Baruni Properties Private Limited (BPPL)	India	Subsidiary	59.56%	62.33%	100.00%	100.00%	0.00%	1.14	0.00%	(1.02)	-0.33%	2.16	0.03%	(1.89)	0.00%	-	0.00%	-	0.04%	2.16	0.02%	(1.89)
35	Bougainvillea Properties Private Limited (BOPPL)	India	Subsidiary	59.56%	62.33%	100.00%	100.00%	0.02%	12.00	0.00%	1.41	-1.63%	10.56	0.00%	(0.08)	0.00%	-	0.00%	-	0.19%	10.56	0.00%	(0.08)
36	Camelia Properties Private Limited (CPPL)	India	Subsidiary	59.56%	62.33%	100.00%	100.00%	0.02%	11.62	0.01%	6.35	-0.82%	5.27	0.00%	6.09	0.00%		0.00%	-	0.09%	5.27	0.07%	6.09
37	Deepesh Properties Private Limited (DPPL)	India	Subsidiary	59.56%	62.33%	100.00%	100.00%	0.02%	11.65	0.02%	8.98	-0.41%	2.66	-0.10%	6.49	0.00%	-	0.00%		0.05%	2.66	0.08%	6.49
38	Eila Properties Private Limited (EPPL)	India	Subsidiary	59.56%	62.33%	100.00%	100.00%	0.00%	(0.27)	0.00%	(0.53)	0.01%	(0.07)	0.02%	(1.09)	0.00%	-	0.00%	-	0.00%	(0.07)	0.01%	(1.09)
39	Gerbera Properties Private Limited (GPL)	India	Subsidiary	59.56%	62.33%	100.00%	100.00%	0.02%	8.62	0.01%	3.34	-0.82%	5.27	-0.04%	2.84	0.00%	-	0.00%	-	0.09%	5.27	0.00%	2.84
40	Lakshmi Priya Properties Private Limited (LPPPL)	India	Subsidiary	59.56%	62.33%	100.00%	100.00%	0.00%	0.74	0.00%	(0.97)	-0.26%	1.71	0.03%	(1.78)	0.00%	-	0.00%	-	0.03%	1.71	0.02%	(1.78)
41	Honeysuckle Properties Private Limited (HPPL)	India	Subsidiary	59.56%	62.33%	100.00%	100.00%	0.01%	2.49	0.00%	0.81	-0.26%	1.68	0.00%	(0.28)	0.00%	-	0.00%	-	0.03%	1.68	0.00%	(0.28)
42	Idika Properties Private Limited (IPPL)	India	Subsidiary	59.56%	62.33%	100.00%	100.00%	0.00%	0.59	0.00%	(0.60)	-0.15%	0.99	0.02%	(1.25)	0.00%	-	0.00%	-	0.02%	0.99	0.01%	(1.25)
43	Krishnapriya Properties Private Limited (KPPL)	India	Subsidiary	59.56%	62.33%	100.00%	100.00%	0.01%	2.50	0.00%	1.07	-0.22%	1.40	0.00%	0.32	0.00%	-	0.00%	-	0.02%	1.40	0.00%	0.32
44	Larkspur Properties Private Limited (LAPPL)	India	Subsidiary	59.56%	62.33%	100.00%	100.00%	0.01%	7.20	0.01%	5.40	-0.28%	1.80	-0.06%	4.07	0.00%	-	0.00%	-	0.03%	1.80	0.05%	4.07
45	Nadira Properties Private Limited (NPPL)	India	Subsidiary	59.56%	62.33%	100.00%	100.00%	0.00%	0.75	0.00%	0.68	-0.01%	0.07	0.00%	(0.32)	0.00%	-	0.00%	-	0.00%	0.07	0.00%	(0.32)
46	Padmapriya Properties Private Limited (PAPPL)	India	Subsidiary	59.56%	62.33%	100.00%	100.00%	0.01%	3.05	0.01%	3.41	-0.26%	1.66	0.04%	2.75	0.00%	(0.02)	0.00%	-	0.03%	1.64	0.03%	2.75
47	Prakalpa Properties Private Limited (PPPL)	India	Subsidiary	59.56%	62.33%	100.00%	100.00%	0.00%	(0.40)	0.00%	(0.94)	-0.04%	0.28	0.02%	(1.62)	0.00%	-	0.00%	-	0.00%	0.28	0.02%	(1.62)
48	Purnachandra Properties Private Limited (PUPPL)	India	Subsidiary	59.56%	62.33%	100.00%	100.00%	0.01%	5.81	0.00%	1.95	-0.60%	3.86	-0.02%	1.33	0.00%	-	0.00%	-	0.07%	3.86	0.02%	1.33
49	Shreyadita Properties Private Limited (SPPL)	India	Subsidiary	59.56%	62.33%	100.00%	100.00%	0.02%	10.18	0.00%	0.57	-1.49%	9.61	0.00%	0.03	0.00%	-	0.00%	-	0.17%	9.61	0.00%	0.03
50	Pranesh Properties Private Limited (PRPPL)	India	Subsidiary	59.56%	62.33%	100.00%	100.00%	0.00%	1.05	0.00%	0.75	-0.05%	0.29	0.00%	(0.05)	0.00%	-	0.00%	-	0.01%	0.29	0.00%	(0.05)
51	Sreepa Properties Private Limited (SSPPL)	India	Subsidiary	59.56%	62.33%	100.00%	100.00%	0.01%	3.40	0.00%	1.19	-0.29%	1.89	-0.01%	0.49	0.00%	-	0.00%	-	0.03%	1.89	-0.01%	0.49
52	Radhapriya Properties Private Limited (RPPL)	India	Subsidiary	59.56%	62.33%	100.00%	100.00%	0.00%	(1.84)	0.00%	(1.89)	0.15%	(0.97)	0.04%	(2.61)	0.00%	-	0.00%	-	-0.02%	(0.97)	0.03%	(2.61)
53	Asteria Real Estates Private Limited (AREPL)	India	Subsidiary	59.56%	62.33%	100.00%	100.00%	0.00%	0.19	0.00%	(0.23)	-0.07%	0.42	0.00%	(0.03)	0.00%	-	0.00%	-	0.01%	0.42	0.00%	(0.03)
54	Lantana Properties Private Limited (Lantana)	India	Subsidiary	59.56%	62.33%	100.00%	100.00%	0.01%	3.12	0.01%	3.16	0.01%	(0.01)	-0.06%	3.80	0.00%	-	0.00%	-	0.00%	(0.01)	-0.05%	3.80
55	Namitha Real Estates Private Limited (NREPL)	India	Subsidiary	59.56%	62.33%	100.00%	100.00%	0.00%	(2.02)	0.00%	(1.66)	0.03%	(0.20)	0.00%	(0.15)	0.00%	-	0.00%	-	0.00%	(0.20)	0.00%	(0.15)
56	Honey Flower Estates Private Limited (HFEPL)	India	Subsidiary	59.56%	62.33%	100.00%	100.00%	0.08%	35.67	0.09%	38.82	-0.13%	0.85	0.04%	0.88	0.00%	-	0.00%	-	0.02%	0.85	-0.01%	0.88
57	GMR SEZ & Port Holdings Limited (GSPHL)	India	Subsidiary	59.56%	62.33%	100.00%	100.00%	-0.44%	(212.27)	-0.34%	(148.75)	10.91%	(70.53)	0.74%	(50.28)	0.00%	0.01	0.00%	-	-1.25%	(70.52)	0.60%	(50.24)
58	Suzone Properties Private Limited (SPPL)	India	Subsidiary	59.56%	62.33%	100.00%	100.00%	-0.01%	(4.66)	-0.01%	(4.67)	-0.02%	0.13	0.01%	(0.26)	0.00%	-	0.00%	-	0.00%	0.13	0.00%	(0.26)
59	Lilliam Properties Private Limited (LPPL)	India	Subsidiary	59.56%	62.33%	100.00%	100.00%	0.00%	(2.10)	-0.01%	(2.59)	-0.09%	0.60	0.00%	0.27	0.00%	-	0.00%	-	0.01%	0.60	0.00%	0.27

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★ 4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED ★

GMR ENTERPRISES PRIVATE LIMITED
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:

(Rs. in crore)

Sl. No.	Name of the entity	Country of incorporation	Relationship as at March 31, 2022	Percentage of effective ownership interest held (directly and indirectly) as at March 31, 2022	Percentage of effective ownership interest held (directly and indirectly) as at March 31, 2021	Percentage of voting rights held as at March 31, 2022	Percentage of voting rights held as at March 31, 2021	As % of consolidated net assets March 31, 2022	Net assets, i.e, total assets minus total liabilities* March 31, 2022	As % of consolidated net assets March 31, 2021	Net assets, i.e, total assets minus total liabilities* March 31, 2021	As % of total profit after tax March 31, 2022	Profit after tax* March 31, 2022	As % of total profit after tax March 31, 2021	Profit after tax* March 31, 2021	As % of other comprehensive income March 31, 2022	Other comprehensive income* March 31, 2022	As % of other comprehensive income March 31, 2021	Other comprehensive income* March 31, 2021	As % of total comprehensive income March 31, 2022	Total comprehensive income* March 31, 2022	As % of total comprehensive income March 31, 2021	Total comprehensive income* March 31, 2021
60	GMR Corporate Affairs Private Limited (GCAPL)	India	Subsidiary	58.63%	62.33%	100.00%	100.00%	0.05%	(24.13)	0.01%	(3.35)	3.21%	(20.77)	0.05%	3.61	0.00%		0.00%		0.37%	(20.77)	0.04%	3.61
61	Dhruvi Securities Private Limited (DSPL)	India	Subsidiary	59.56%	62.33%	100.00%	100.00%	0.62%	307.78	0.48%	299.67	-0.76%	4.89	0.15%	0.29	1.19%	93.23	2.60%	(38.59)	1.75%	98.11	0.16%	(38.30)
62	Kakinada SEZ Limited (KSL)	India	NA[12]	NA	NA	NA	NA	0.00%	-	0.00%		0.00%	-	0.05%	(3.27)	0.00%		0.00%	(0.01)	0.00%		0.04%	(3.28)
63	GMR Business Process and Services Private Limited (GBPSPL)	India	Subsidiary	58.63%	62.33%	100.00%	100.00%	-0.03%	(16.53)	0.10%	42.89	9.19%	(59.42)	0.76%	51.65	0.00%		0.00%		1.06%	(59.42)	0.02%	51.65
64	Raxa Security Services Limited (RSSL)	India	Subsidiary	58.63%	62.33%	100.00%	100.00%	0.13%	65.27	0.14%	62.32	-0.58%	3.72	0.03%	1.95	-0.01%	(0.77)	0.05%	(0.94)	0.05%	2.95	0.01%	1.01
65	Kakinada Gateway Port Limited (KGPL)	India	NA[11]	NA	NA	NA	NA	0.00%	-	0.00%	-	0.00%	-	0.00%	(0.02)	0.00%		0.00%	-	0.00%	-	0.00%	(0.02)
66	GMR Goa International Airport Limited (GGIAL)	India	Subsidiary[2]	29.00%	31.79%	99.99%	99.99%	1.18%	584.01	0.85%	359.38	0.21%	(1.37)	0.06%	(4.22)	0.00%		0.00%	-	0.02%	(1.37)	0.06%	(4.22)
67	GMR Infra Developers Limited (GIDL)	India	Subsidiary	58.63%	62.33%	100.00%	100.00%	7.49%	3,717.56	1.09%	470.04	34.48%	(222.82)	1.99%	(134.97)	10.95%	680.34	6.45%	120.73	8.14%	457.52	0.17%	(14.24)
68	GMR Visakhapatnam International Airport Limited (GVIAL)	India	Subsidiary[2]	29.57%	31.79%	100.00%	100.00%	0.06%	31.30	0.02%	8.82	0.04%	(0.27)	0.00%	(0.18)	0.00%		0.00%		0.00%	(0.27)	0.00%	(0.18)
69	GMR Hyderabad Airport Assets Limited (GHAAL)	India	Subsidiary[2]	18.81%	20.03%	100.00%	100.00%	0.11%	53.52	0.00%	0.09	-0.92%	5.98	0.00%	(0.01)	0.00%		0.00%	-	0.11%	5.98	0.00%	(0.01)
70	Vijay Nivas Real Estates Private Limited (VREPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	-0.08%	(40.25)	-0.08%	(55.05)	0.81%	(5.20)	0.09%	(5.20)	0.00%	-	0.00%	-	0.09%	(5.20)	0.06%	(5.20)
71	Kondampeta Properties Pvt. Ltd. (KOPPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.00%	0.48	0.00%	0.19	0.00%	(0.01)	0.00%	(0.01)	0.00%	-	0.00%	-	0.00%	(0.01)	0.00%	(0.01)
72	[illegible] Properties Pvt. Ltd. (HPPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.11%	55.72	0.11%	46.70	1.85%	(11.97)	0.01%	0.41	0.35%	22.05	0.00%	-	0.18%	10.08	0.00%	0.41
73	GMR League Games Private Limited (GLGPL)	India	Subsidiary	51.00%	51.00%	51.00%	51.00%	-0.02%	(9.11)	-0.01%	(6.47)	0.46%	(2.91)	0.02%	(1.13)	0.00%	-	0.00%	-	-0.05%	(2.91)	0.01%	(1.13)
74	[illegible] Properties Private Limited (PPPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	-0.01%	(2.87)	0.00%	(1.91)	0.14%	(0.93)	0.01%	(0.63)	0.00%		0.00%		0.02%	(0.93)	0.01%	(0.63)
75	Cadence Retail Private Limited (CRPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.00%	(0.26)	0.00%	(0.24)	0.00%	(0.03)	0.00%	(0.02)	0.00%		0.00%		0.00%	(0.03)	0.00%	(0.02)
76	GMR Business & Consultancy LLP (GBCLLP)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	3.88%	1,923.73	3.90%	1,687.80	-8.14%	52.39	0.23%	(15.30)	19.35%	1,213.52	31.20%	598.32	22.52%	1,265.92	6.11%	583.02
77	[illegible] Infrastructure Services Private Limited (formerly known as PHL Infrastructure Finance Company Private Ltd) (PIFL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.00%	(0.17)	0.00%	(0.07)	0.02%	(0.10)	0.00%	(0.02)	0.00%	-	0.00%	-	0.00%	(0.10)	0.00%	(0.02)
78	Grandhi Enterprises Pvt. Ltd (GREPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.13%	65.65	0.07%	29.12	-5.63%	36.35	-0.07%	4.41	0.00%	0.12	0.00%	1.16	0.65%	36.15	0.07%	5.58
79	Kakinada Refinery & Petrochemicals Pvt. Ltd (KRPPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.01%	5.94	0.01%	5.75	-0.03%	0.20	0.00%	(0.04)	0.00%	-	0.00%	-	0.00%	0.20	0.00%	(0.04)
80	Corporate Infrastructure Services Pvt. Ltd (CISPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.00%	1.92	0.00%	1.87	0.27%	1.71	0.01%	(0.68)	0.00%		0.00%		0.03%	1.71	0.01%	(0.68)
81	Kirthi Timbers Pvt. Ltd (KTPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.00%	1.56	0.00%	1.28	-0.04%	0.28	0.00%	0.15	0.00%	-	0.00%	-	0.00%	0.28	0.00%	0.15
82	GMR Bannerghatta Properties Pvt. Ltd (GBPPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	-0.16%	(77.79)	-0.09%	(39.97)	8.49%	(54.80)	0.74%	(56.03)	0.00%	-	0.00%	-	-0.98%	(54.80)	0.60%	(56.03)
83	GMR Infratech Pvt. Ltd (GIPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	-0.17%	(85.00)	-0.18%	(76.56)	1.27%	(8.23)	0.11%	(7.55)	0.00%	-	0.00%	-	-0.15%	(8.23)	0.10%	(7.55)
84	GMR Solar Energy Pvt Ltd (GSEPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.01%	2.64	0.01%	4.19	-0.08%	0.53	-0.01%	0.39	0.00%	-	0.00%	-	0.01%	0.53	0.00%	0.39
85	Kothavalasa Infraventures Pvt Ltd (KIPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.08%	41.26	0.23%	101.37	9.30%	(60.11)	2.50%	(169.40)	0.00%	-	0.00%	-	-1.07%	(60.11)	2.02%	(169.40)
86	GMR Real Estate Private Limited (GREPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.00%	1.16	0.00%	1.60	-0.01%	0.06	0.00%	0.07	0.00%	-	0.00%	-	0.00%	0.06	0.00%	0.07
87	GMR Property Developers Private Limited (GPDPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.00%	(1.11)	0.00%	0.14	0.19%	(1.25)	0.01%	(0.78)	0.00%	-	0.00%	-	-0.02%	(1.25)	0.01%	(0.78)
88	GMR Infraventures LLP (GIVLLP)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	-0.03%	(17.08)	-0.15%	(66.76)	0.00%	(0.00)	0.00%	-	0.75%	49.68	1.33%	(29.35)	0.88%	49.67	0.35%	(29.35)
89	GMR Green Energy Private Limited	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.00%	0.05	0.00%	-	0.00%	(0.00)	0.00%	-	0.00%	-	0.00%	-	0.00%	(0.00)	0.00%	
90	Aero Investment Management Private Limited	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.00%	0.05	0.00%	-	0.01%	(0.05)	0.00%	-	0.00%	-	0.00%	-	0.00%	(0.05)	0.00%	-
91	GMR Logistics Private Limited	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.00%	(0.02)	0.00%	-	0.01%	(0.07)	0.00%	-	0.00%	-	0.00%	-	0.00%	(0.07)	0.00%	-
92	GMR Energy (Cyprus) Limited (GECL)	Cyprus	Subsidiary	59.56%	62.33%	100.00%	100.00%	0.00%	(0.00)	0.00%	-	0.00%	-	0.00%	(0.11)	-0.06%	(1.08)	0.29%	(5.34)	-0.07%	(1.08)	0.06%	(5.45)
93	GMR Energy (Netherlands) B.V. (GENBV)	Netherlands	Subsidiary	59.56%	62.33%	100.00%	100.00%	0.34%	168.30	0.66%	261.33	0.74%	(4.79)	0.26%	17.74	0.04%	(2.38)	0.20%	(3.78)	0.13%	(7.18)	0.17%	13.96
94	GMR Energy Projects (Mauritius) Limited (GEPML)	Mauritius	Subsidiary	59.56%	62.33%	100.00%	100.00%	-3.90%	(1,938.09)	-4.29%	(1,858.38)	7.28%	(47.03)	1.24%	(83.99)	-0.52%	(32.45)	2.13%	(39.81)	-1.41%	(79.49)	1.07%	(123.80)
95	GMR Infrastructure (Singapore) Pte Limited (GISPL)	Singapore	Subsidiary	59.56%	62.33%	100.00%	100.00%	3.88%	1,928.67	4.23%	1,831.23	-10.11%	65.34	-2.20%	149.35	0.19%	12.11	-1.47%	27.51	1.38%	77.45	-2.11%	176.86
96	GMR Coal Resources Pte Limited (GCRPL)	Singapore	Subsidiary	59.56%	62.33%	100.00%	100.00%	3.08%	1,527.69	2.34%	1,011.15	-71.29%	460.66	1.28%	(86.68)	-0.28%	(17.55)	1.26%	(24.00)	7.88%	443.10	1.32%	(110.68)
97	GADL International Limited (GADLIL)	Isle of Man	Subsidiary	59.56%	62.33%	100.00%	100.00%	0.00%	0.04	0.00%	0.05	0.00%	(0.01)	0.00%	(0.06)	0.00%	(0.30)	0.02%	(0.40)	-0.04%	(0.31)	0.01%	(0.46)
98	GADL (Mauritius) Limited (GADLML)	Mauritius	NA[11]	NA	NA	NA	NA	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%		0.00%	-	0.00%	-
99	GMR Male International Airport Private Limited (GMIAL)	Maldives	Subsidiary	45.78%	47.92%	76.88%	76.87%	1.31%	651.72	1.48%	640.65	0.00%	(0.03)	0.00%	(0.02)	0.12%	7.29	-0.52%	9.71	0.13%	7.26	-0.12%	9.69
100	GMR Airports International B.V. (GAIBV)	Netherlands	Subsidiary[2]	29.90%	31.79%	100.00%	100.00%	-1.04%	(515.32)	-0.72%	(312.37)	30.39%	(196.35)	1.97%	(133.47)	-0.11%	(6.74)	0.14%	(2.53)	-3.61%	(203.09)	1.62%	(136.00)
101	GMR Airport Singapore PTE Limited (GASPL)	Singapore	Subsidiary[2]	29.90%	31.79%	100.00%	100.00%	0.03%	16.13	0.01%	4.02	-1.29%	8.27	0.28%	(18.82)	-0.01%	(0.34)	-0.01%	0.17	0.14%	7.93	0.22%	(18.65)
102	GMR Airports (Mauritius) Limited (GAML)	Mauritius	Subsidiary[2]	21.90%	31.79%	100.00%	100.00%	0.00%	-	0.00%	-	0.00%	-	0.04%	(3.04)	0.00%	-	0.00%	0.09	0.00%	-	0.04%	(2.95)
103	GMR Infrastructure (Mauritius) Limited (GIML)	Mauritius	Subsidiary	59.56%	62.33%	100.00%	100.00%	1.78%	883.02	1.58%	684.22	-28.76%	185.81	3.30%	(223.57)	0.01%	0.47	-0.39%	7.22	3.31%	186.29	2.58%	(216.35)
104	GMR Infrastructure (Cyprus) Limited (GICL)	Cyprus	Subsidiary	59.56%	62.33%	100.00%	100.00%	0.00%	(0.07)	0.05%	22.12	0.04%	(0.27)	-0.01%	0.73	-0.26%	(16.54)	1.18%	(22.05)	-0.30%	(16.81)	0.25%	(21.32)
105	GMR Infrastructure Overseas Limited, Malta (GIOL)	Malta	Subsidiary	59.56%	62.33%	100.00%	100.00%	0.05%	22.67	0.11%	45.66	3.26%	(21.60)	0.01%	(0.71)	-0.10%	(1.95)	-0.28%	4.72	-0.41%	(23.56)	0.05%	4.01
106	GMR Infrastructure (UK) Limited (GIUL)	United Kingdom	Subsidiary	59.56%	62.33%	100.00%	100.00%	-0.02%	(12.08)	-0.02%	(8.86)	0.65%	(4.23)	0.06%	(4.02)	-0.02%	(1.00)	0.52%	(9.75)	-0.09%	(5.23)	0.16%	(13.77)
107	GMR Infrastructure (Global) Limited (GIGL)	Isle of Man	Subsidiary	59.56%	62.33%	100.00%	100.00%	0.00%	(0.00)	0.00%	-	0.00%	-	16.00%	(1,084.21)	-0.28%	(17.32)	-0.87%	16.25	-0.31%	(17.32)	12.72%	(1,067.96)
108	GMR Energy (Global) Limited (GEGL)	Isle of Man	NA[13]	NA	NA	NA	NA	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
109	Indo Tausch Trading DMCC (Indo Tausch)	United Arab Emirates	Subsidiary	59.56%	62.33%	100.00%	100.00%	0.04%	19.71	0.00%	0.58	0.05%	(0.32)	0.00%	(0.27)	0.00%	(0.03)	0.00%	(0.02)	-0.01%	(0.34)	0.00%	(0.29)
110	GMR Infrastructure (Overseas) Limited (GIOVL)	Mauritius	Subsidiary	59.56%	62.33%	100.00%	100.00%	-2.11%	(1,047.82)	2.25%	(973.66)	24.66%	155.45	0.95%	64.45	0.34%	(21.60)	1.73%	(32.38)	2.38%	133.85	0.38%	32.07
111	GMR Airports Greece Single Member S.A	Greece	Subsidiary	29.90%	31.79%	100.00%	100.00%	0.00%	(0.60)	0.00%	(0.33)	0.32%	(2.05)	0.01%	(0.52)	0.00%	0.11	0.00%	(0.03)	-0.03%	(1.95)	0.01%	(0.55)
112	GMR Holdings (Overseas) Ltd	Mauritius	Subsidiary	100.00%	100.00%	100.00%	100.00%	-0.20%	(97.15)	-0.22%	(93.83)	-0.02%	0.11	-0.03%	2.15	-0.05%	(3.44)	-0.18%	3.32	-0.09%	(3.33)	0.07%	5.47
113	GMR Infrastructure (Malta) Ltd	Malta	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.00%	(0.06)	0.27%	118.91	18.74%	(121.07)	0.00%	(0.22)	0.03%	2.10	0.22%	(4.17)	-2.12%	(118.98)	0.05%	(4.39)
114	GMR Holdings (Mauritius) Ltd	Mauritius	Subsidiary	100.00%	100.00%	100.00%	100.00%	-1.05%	(522.07)	-1.33%	(573.55)	-9.20%	59.47	0.27%	(18.53)	-0.13%	(7.99)	1.32%	(24.75)	0.92%	51.47	0.52%	(43.28)
115	Crossridge Investments Ltd	Cyprus	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.00%	-	0.66%	283.69	-0.53%	3.39	-1.01%	68.48	0.16%	9.77	0.45%	(8.47)	0.23%	13.17	0.71%	60.01
116	Interzone Capital Limited	British Virgin Islands	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.00%	-	0.00%	-	0.00%	-	-0.05%	3.43	0.00%	-	0.07%	(1.37)	0.00%	-	-0.02%	2.06
117	GMR Sports SA Pty Ltd	NA	Subsidiary	0.00%	0.00%	100.00%	100.00%	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
118	GMR Holdings Overseas (Singapore) Pte Limited	Singapore	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.30%	150.58	0.33%	143.15	-0.33%	2.14	-1.87%	126.87	0.08%	5.29	0.12%	(2.33)	0.13%	7.43	-1.18%	124.54
119	[illegible] Vision International Holdings Ltd	Isle of Man	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.00%	-	0.00%	-	0.00%	-	0.15%	(10.10)	0.00%	-	0.01%	(0.21)	0.00%	-	0.12%	(10.21)
120	PT GMR Infrastructure Indonesia (PTGII)	Singapore	Subsidiary	59.56%	NA	100.00%	NA	0.00%	0.46	0.00%	-	0.17%	(1.10)	0.00%	-	0.00%	-	0.00%	-	-0.02%	(1.10)	0.00%	-
121	GMR Airports Netherland B.V. (GANBV)	Netherlands	Subsidiary[2]	29.90%	NA	100.00%	NA	0.01%	7.43	0.00%	-	0.00%		0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-

GIRISH MURTHY & KUMAR
4502, High Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

2.3. The entities consolidated in the consolidated financial statements are listed below:

(Rs. in crore)

Sl. No.	Name of the entity	Country of incorporation	Relationship as at March 31, 2022	Percentage of effective ownership interest held (directly and indirectly) as at March 31, 2022	Percentage of effective ownership interest held (directly and indirectly) as at March 31, 2021	Percentage of voting rights held as at March 31, 2022	Percentage of voting rights held as at March 31, 2021	As % of consolidated net assets March 31, 2022	Net assets, i.e., total assets minus total liabilities* March 31, 2022	As % of consolidated net assets March 31, 2021	Net assets, i.e., total assets minus total liabilities* March 31, 2021	As % of total profit after tax March 31, 2022	Profit after tax* March 31, 2022	As % of total profit after tax March 31, 2021	Profit after tax* March 31, 2021	As % of other comprehensive income March 31, 2022	Other comprehensive income* March 31, 2022	As % of other comprehensive income March 31, 2021	Other comprehensive income* March 31, 2021	As % of total comprehensive income March 31, 2022	Total comprehensive income* March 31, 2022	As % of total comprehensive income March 31, 2021	Total comprehensive income* March 31, 2021
Joint ventures (investment as per equity method) and Jointly controlled operations																							
Indian																							
122	GMR Energy Limited (GEL)	India	Joint Venture[2,3]	41.14%	43.37%	52.57%	51.73%	1.30%	646.71	2.94%	1,272.32	96.66%	(524.62)	9.20%	(623.33)	-0.02%	(0.99)	0.00%	-	-11.13%	(525.61)	7.42%	(623.33)
123	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)	India	Joint Venture[2,3]	3.85%	4.10%	20.14%	20.14%	0.12%	57.82	0.22%	96.55	0.28%	(1.79)	0.19%	(12.82)	0.00%	(0.03)	0.00%	0.04	-0.03%	(1.82)	0.15%	(12.78)
124	Delhi Duty Free Services Private Limited (DDFS)	India	Joint Venture[2]	14.64%	15.57%	66.93%	66.93%	0.80%	394.67	0.69%	300.58	-19.51%	126.07	0.39%	(26.42)	0.00%	0.05	-0.01%	0.19	2.24%	126.12	0.31%	(26.23)
125	Laqshya Hyderabad Airport Media Private Limited (Laqshya)	India	Joint Venture[2]	9.23%	9.81%	49.00%	49.00%	0.05%	23.98	0.05%	22.86	-0.48%	3.08	0.00%	0.10	0.00%	0.01	0.00%	0.02	0.05%	3.09	0.00%	0.12
126	Delhi Aviation Services Private Limited (DASPL)	India	Joint Venture[2]	9.57%	10.17%	50.00%	50.00%	0.04%	21.56	0.05%	22.52	-0.30%	1.96	0.08%	5.66	0.00%	(0.01)	0.00%	(0.01)	0.03%	1.96	0.00%	5.65
127	Delhi Aviation Fuel Facility Private Limited (DAFF)	India	Joint Venture[2]	4.98%	5.29%	26.00%	26.00%	0.13%	63.25	0.15%	64.63	0.21%	(1.39)	0.05%	(3.23)	0.00%	-	0.00%	-	-0.02%	(1.39)	0.00%	(3.23)
128	GMR Logistics Park Private Limited (GLPPL)	India	Joint Venture[2,3]	5.65%	6.01%	30.00%	30.00%	0.03%	17.31	0.04%	17.70	0.03%	(0.21)	0.00%	(0.01)	0.00%	-	0.00%	-	0.00%	(0.21)	0.00%	(0.01)
129	GIL SIL JV	India	Joint Venture	30.37%	31.79%	51.00%	51.00%	0.01%	3.66	0.01%	3.42	-0.04%	0.24	-0.01%	0.70	0.00%	-	0.00%	-	0.00%	0.24	0.00%	0.70
130	AMG Healthcare Destination Private Limited	India	Joint Venture	50.00%	50.00%	50.00%	50.00%	0.00%	2.34	0.01%	2.29	-0.01%	0.01	0.00%	6.05	0.00%	-	0.00%	-	0.00%	0.01	0.00%	0.05
131	ISW GMR Cricket Private Limited (formerly known as GMR Sports Private Limited)	India	Joint Venture	17.08%	17.08%	17.08%	17.08%	0.03%	14.64	0.42%	182.69	-0.29%	1.81	0.01%	(0.58)	0.00%	(0.00)	0.00%	-	0.03%	1.81	0.01%	(0.58)
Foreign										0.00%				0.00%				0.00%				0.00%	
132	GMR Megawide Cebu Airport Corporation (GMCAC)	Philippines	Joint Venture[2]	11.96%	12.72%	40.00%	40.00%	0.80%	397.16	1.15%	(98.86)	12.85%	(83.02)	1.06%	(72.15)	0.01%	0.37	0.00%	(0.02)	-1.47%	(82.65)	0.86%	(72.17)
133	Istanbul GMR Joint Venture (GJV)	Turkey	Joint Venture	29.78%	31.17%	50.00%	50.00%	0.00%	0.00	0.00%	-	0.00%	-	0.00%	(0.07)	0.00%	-	0.00%	-	0.08%	-	0.00%	(0.07)
134	Megawide GISPL Construction Joint Venture (MGCJV)	Philippines	Jointly Controlled Operations	29.78%	31.17%	50.00%	50.00%	0.06%	31.27	0.02%	8.43	-0.07%	0.42	-0.12%	7.96	0.00%	-	-0.05%	0.65	0.01%	0.42	0.24%	8.61
135	Megawide GMR Construction JV, Inc. (MGCJV Inc.)	Philippines	Joint Venture[2]	14.95%	15.96%	50.00%	50.00%	0.03%	15.49	0.07%	29.50	-0.30%	1.96	-0.23%	15.51	0.00%	-	0.00%	-	0.03%	1.96	0.18%	15.51
136	Heraklion Crete International Airport SA (Crete)	Greece	Joint Venture[2]	6.47%	6.88%	21.64%	21.64%	1.15%	569.50	0.54%	231.84	0.37%	(2.37)	0.00%	(0.08)	0.00%	-	0.00%	-	-0.05%	(2.37)	0.00%	(0.08)
137	PT Angkasa Pura Aviasi (PT APA)	Indonesia	Joint Venture[2]	13.65%	NA	49.00%	NA	0.18%	90.17	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.06%	-	0.00%	-
Associate																							
138	Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM)	India	Associate[2]	4.98%	5.29%	26.00%	26.00%	0.15%	76.62	0.17%	75.03	-3.85%	21.85	-0.34%	23.22	0.00%	0.04	0.00%	(0.08)	0.44%	21.89	0.24%	23.14
139	Travel Food Services (Delhi Terminal 3) Private Limited (TFS)	India	Associate[2]	7.65%	8.14%	40.00%	40.00%	0.01%	6.55	0.01%	6.33	-0.04%	0.23	0.03%	(2.22)	0.00%	(0.01)	0.00%	0.05	0.00%	0.22	0.00%	(2.17)
140	TIM Delhi Airport Advertising Private Limited (TIM)	India	Associate[2]	9.55%	10.15%	49.00%	49.00%	0.08%	39.83	0.09%	38.94	-0.17%	1.10	-0.02%	1.11	0.00%	(0.20)	0.00%	0.05	0.02%	0.90	0.01%	1.16
141	GMR Rajahmundry Energy Limited (GREL)	India	Associate	22.62%	23.05%	45.00%	45.00%	-0.96%	(477.14)	-0.98%	(422.86)	16.29%	(105.26)	1.48%	(100.40)	0.00%	0.01	0.00%	0.04	-1.87%	(105.25)	1.20%	(100.39)
142	PT Golden Energy Mines Tbk (PTGEMS)	Indonesia	Associate[1]	17.87%	18.70%	30.00%	30.00%	7.39%	3,668.98	8.49%	3,675.85	-119.37%	771.33	-3.08%	208.73	0.03%	1.10	0.01%	(0.72)	13.74%	772.43	-2.08%	208.01
143	DIGI Yatra Foundation (DIGI)	India	Associate[2]	7.04%	7.48%	37.00%	37.00%	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	Sub Total							100.00%	49,644.27	100.00%	43,273.89	100.00%	(646.18)	100.00%	(6,777.31)	100.00%	6,267.63	100.00%	(1,871.86)	100.00%	5,621.45	100.00%	(8,397.75)
	Less: Non controlling interests in all subsidiaries								1,327.41		(2,385.38)		(673.87)		1,684.66		(311.37)		(110.60)		(1,015.23)		1,574.07
	Consolidation adjustments/eliminations**								(53,287.28)		(41,377.67)		(148.43)		2,682.02		(6,050.03)		2,085.51		(6,207.15)		4,767.63
	Total								(2,315.60)		(489.16)		(1,468.48)		(2,410.62)		(132.76)		103.05		(1,601.24)		(2,307.49)

*The figures have been considered from the respective standalone financial statements before consolidation adjustments / eliminations.
** Consolidation adjustments / eliminations include intercompany eliminations and consolidation adjustments.

GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2022

The reporting dates of the subsidiaries, joint ventures and associates coincide with that of the parent Company except in case of foreign subsidiaries (refer Sl. No 91 to 120) and foreign joint ventures (refer Sl. No 131 to 136) 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 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 and March 31, 2020.

2 During the year ended March 31, 2020 change in holding % of GAL is on account of sale of subsidiary (GISL) to ADP Groupe 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 Groupe and subsequently effectively holding in GAL reduced to 51%.

3 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.

4 The amounts for net assets / (liabilities) and net profit / (loss) of PTGEMS and its subsidiaries have been presented on a consolidated basis. Refer note 16 below.

5 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 15 below.

6 Incorporated during 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 17 below.

8 Entity has been assessed as joint venture during the year ended March 31, 2020.

9 Incorporated during the year ended March 31, 2021.

10 Entity disposed during the year ended March 31, 2021. Also refer note 48(ii).

11 Entity liquidated during the year ended March 31, 2021.

12 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 16 below.

13 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.

14 Refer note 47(ii).

15 The entities consolidated with GEL are listed below:

Sl. No.	Name of the entity	Country of incorporation	Relationship with GEPL as at March 31, 2022	Percentage of effective ownership interest held (directly and indirectly) by GEPL as at	
				March 31, 2022	March 31, 2021
1	GMR Vemagiri Power Generation Limited (GVPGL)	India	Joint Venture	41.44%	43.37%
2	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)	India	Joint Venture	41.46%	43.39%
3	GMR Warora Energy Limited (GWEL)	India	Joint Venture	41.44%	43.37%
4	GMR Gujarat Solar Power Limited (GGSPL)	India	Joint Venture	41.44%	43.37%
5	GMR Bundelkhand Energy Private Limited (GBEPL)	India	Joint Venture	41.44%	43.37%
6	GMR Tenaga Operations and Maintenance Private Limited (GTOM)	India	Joint Venture	20.72%	21.69%
7	GMR Maharashtra Energy Limited (GMAEL)	India	Joint Venture	41.44%	43.37%
8	GMR Rajam Solar Power Private Limited (GRSPPL)	India	Joint Venture	41.44%	43.37%
9	GMR Indo-Nepal Power Corridors Limited (GINPCL)	India	Joint Venture	41.44%	43.37%
10	GMR Indo-Nepal Energy Links Limited (GINELL)	India	Joint Venture	41.44%	43.37%
11	GMR Consulting Services Limited (GCSL)	India	Joint Venture	41.44%	43.37%
12	GMR Kamalanga Energy Limited (GKEL)	India	Joint Venture	36.23%	37.92%
13	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)	India	Joint Venture	33.09%	34.64%
14	Rampia Coal Mine and Energy Private Limited (RCMEPL)	India	Joint Venture	-	7.54%
15	GMR Energy (Mauritius) Limited (GEML)	Mauritius	Joint Venture	42.34%	44.32%
16	Karnali Transmission Company Private Limited (KTCPL)	Nepal	Joint Venture	42.34%	44.32%
17	GMR Lion Energy Limited (GLEL)	Mauritius	Joint Venture	42.34%	44.32%
18	GMR Upper Karnali Hydropower Limited (GUKPL)	Nepal	Joint Venture	30.91%	32.35%

16 The entities consolidated with PTGEMS are listed below:

Sl. No.	Name of the entity	Country of incorporation	Relationship with GEPL as at March 31, 2022	Percentage of effective ownership interest held (directly and indirectly) by GEPL as at	
				March 31, 2022	March 31, 2021
1	PT Roundhill Capital Indonesia (RCI)	Indonesia	Associate	17.69%	18.52%
2	PT Borneo Indobara (BIB)	Indonesia	Associate	17.53%	18.34%
3	PT Kuansing Inti Makmur (KIM)	Indonesia	Associate	17.87%	18.70%
4	PT Karya Cemerlang Persada (KCP)	Indonesia	Associate	17.87%	18.70%
5	PT Bungo Bara Utama (BBU)	Indonesia	Associate	17.87%	18.70%
6	PT Bara Harmonis Batang Asam (BHBA)	Indonesia	Associate	17.87%	18.70%
7	PT Berkat Nusantara Permai (BNP)	Indonesia	Associate	17.87%	18.70%
8	PT Tanjung Belit Bara Utama (TBBU)	Indonesia	Associate	17.87%	18.70%
9	PT Trisula Kencana Sakti (TKS)	Indonesia	Associate	12.51%	13.09%
10	PT Era Mitra Selaras (EMS)	Indonesia	Associate	17.87%	18.70%
11	PT Wahana Rimba Lestari (WRL)	Indonesia	Associate	17.87%	18.70%
12	PT Berkat Satria Abadi (BSA)	Indonesia	Associate	17.87%	18.70%
13	GEMS Trading Resources Pte Limited (GEMSCR)	Singapore	Associate	17.87%	18.70%
14	PT Karya Mining Solution (KMS)	Indonesia	Associate	17.87%	18.70%
15	PT Kuansing Inti Sejahtera (KIS)	Indonesia	Associate	17.87%	18.70%
16	PT Bungo Bara Makmur (BBM)	Indonesia	Associate	17.87%	18.70%
17	PT GEMS Energy Indonesia (PTGEI)	Indonesia	Associate	17.87%	18.70%
18	PT Dwikarya Sejati Utma (PTDSU)	Indonesia	Associate	17.87%	18.70%
19	PT Unsoco (Unsoco)	Indonesia	Associate	17.87%	18.70%
20	PT Barasentosa Lestari (PTBSL)	Indonesia	Associate	17.87%	18.70%
21	PT Duta Sarana Internusa (PTDSI)	Indonesia	Associate	17.87%	18.70%

17 The entities consolidated with GMCAC are listed below:

Sl. No.	Name of the entity	Country of incorporation	Relationship with GEPL as at March 31, 2022	Percentage of effective ownership interest held (directly and indirectly) by GEPL as at	
				March 31, 2022	March 31, 2021
1	Mactan Travel Retail Group Co. (MTRGC)	Philippines	Joint Venture	7.59%	7.95%
2	SSP-Mactan Cebu Corporation (SMCC)	Philippines	Joint Venture	7.59%	7.95%

GIRISH MURTHY & KUMAR
CHARTERED ACCOUNTANTS
4502, High Point IV
45, Palace Road,
Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED

3. Property, plant and equipment

(Rs. 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 1, 2020	463.95	2,657.35	6,080.99	323.70	2,897.83	181.33	195.50	1,361.13	257.69	14,419.47	3,809.02	18,228.49
Additions	0.16	127.63	169.53	2.06	86.90	19.28	21.67	104.70	8.54	540.46	2,992.56	3,533.02
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 2b)	-	-	-	-	-	-	0.01	-	-	0.01	-	0.01
Other adjustments (Refer note 5)	-	-	(0.24)	-	(1.59)	-	-	-	(0.01)	(1.64)	-	(1.64)
As at March 31, 2021	464.02	2,784.98	6,246.32	325.76	2,978.64	200.42	209.50	1,462.11	264.40	14,936.17	6,615.65	21,551.82
Additions	0.38	509.86	415.06	9.69	212.45	8.74	58.29	395.93	31.29	1,641.69	3,546.98	5,188.67
Exchange differences (Refer note 2b)	-	-	-	-	-	0.00	(0.02)	(0.01)	0.01	(0.02)	-	(0.02)
Other adjustments (Refer note 5)	-	(0.04)	(4.00)	-	(0.35)	(0.02)	(0.89)	(3.48)	-	(8.78)	-	(8.78)
Daisposals	-	-	(29.33)	-	(2.09)	(0.52)	(48.31)	(2.56)	(58.65)	(141.47)	-	(141.47)
As at March 31, 2022	464.40	3,294.80	6,628.05	335.45	3,188.65	208.62	218.57	1,851.99	237.05	16,427.60	10,162.63	26,590.23
Accumulated Depreciation												
As at April 1, 2020	-	577.19	1,404.77	66.61	1,384.62	62.22	86.60	911.47	84.81	4,578.30	-	4,578.30
Charge for the year	-	142.63	268.10	13.39	288.24	11.11	40.09	110.90	18.05	892.51	-	892.51
Disposals	-	-	(0.54)	-	(4.47)	(0.04)	(7.65)	(2.09)	(1.81)	(16.60)	-	(16.60)
As at March 31, 2021	-	719.82	1,672.33	80.00	1,668.39	73.29	119.04	1,020.28	101.05	5,454.22	-	5,454.22
Charge for the year	-	156.53	301.49	14.15	271.20	11.89	40.61	79.67	15.98	891.51	-	891.51
Adjustments	-	(0.01)	(0.99)	-	(0.05)	(0.01)	(0.39)	(0.73)	-	(2.18)	-	(2.18)
Exchange differences	-	-	-	-	-	0.00	(0.02)	(0.01)	0.00	(0.03)	-	(0.03)
Disposals	-	-	(5.13)	-	(1.86)	(0.52)	(13.08)	(2.41)	(32.86)	(55.86)	-	(55.86)
As at March 31, 2022	-	876.34	1,967.70	94.15	1,937.68	84.65	146.17	1,096.80	84.17	6,287.67	-	6,287.67
Net carrying amount												
As at March 31, 2021	464.02	2,065.16	4,573.99	245.76	1,310.25	127.13	90.46	441.83	163.35	9,481.95	6,615.65	16,097.60
As at March 31, 2022	464.40	2,418.46	4,660.35	241.30	1,250.97	123.97	72.40	755.19	152.88	10,139.93	10,162.63	20,302.56

Notes:

1. Buildings (including roads) with gross carrying amount of Rs. 6,572.32 crore (March 31, 2021: Rs. 6,133.56 crore), runways, taxiways, aprons, bridges, culverts, bunders etc. are on leasehold land.
2. Foreign exchange gain of Rs. 0.01 crore (March 31, 2021: loss of Rs. 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 Rs. 0.94 crore (March 31, 2021: Rs 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 Rs. 8.79 crore (March 31, 2021: Rs. 1.64 crore) and accumulated depreciation Rs. 2.04 crore (March 31, 2021 Rs. Nil).
6. Buildings include space given on operating lease having gross carrying amount of Rs. 222.27 crore (March 31, 2021: Rs. 190.87 crore), depreciation charge for the year of Rs. 7.38 crore (March 31, 2021: Rs. 6.35 crore), accumulated depreciation of Rs. 75.04 crore (March 31, 2021: Rs. 67.66 crore) and net carrying amount of Rs. 147.23 crore (March 31, 2021: Rs. 125.21 crore).
7. Also refer note 41 for disclosures of contractual commitments for the acquisition of property, plant and equipment.
8. Also refer note 53 for disclosures on ageing of capital work in progress.

(This space is intentionally left blank)

GIRISH MURTHY & KUMAR
A-602, High Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2022

4. Right of use assets

(Rs. in crore)

Particulars	Land	Buildings (including roads)	Plant and machinery	Leasehold 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	0.10	4.70	122.35
Additions	-	15.64	-	-	0.05	7.19	0.32	23.20
Disposals	-	(0.59)	(0.87)	-	-	-	-	(1.46)
Other adjustments	-	(3.67)	-	0.27	-	-	-	(3.40)
As at March 31, 2021	0.65	111.48	3.42	11.57	1.26	7.28	5.02	140.68
Additions	-	4.14	-	-	0.05	-	-	4.19
Disposals	-	-	-	-	-	-	-	-
Other adjustments	-	-	-	0.12	-	-	-	0.12
As at March 31, 2022	0.65	115.62	3.42	11.69	1.31	7.28	5.02	144.99
Accumulated Depreciation								
As at April 01, 2020	0.26	8.56	2.03	0.26	0.75	0.03	4.27	16.16
Charge for the year	0.16	9.13	1.71	2.20	0.44	3.66	0.11	17.41
Disposals	-	(0.31)	(0.45)	-	-	-	-	(0.76)
Other adjustments	-	-	-	(0.03)	-	-	-	(0.03)
As at March 31, 2021	0.42	17.38	3.29	2.43	1.19	3.69	4.38	32.78
Charge for the year	0.15	10.94	0.13	2.21	0.04	3.59	0.23	17.29
Other adjustments	-	-	-	0.04	-	-	-	0.04
As at March 31, 2022	0.56	28.33	3.41	4.68	1.24	7.28	4.61	50.11
Net carrying amount								
As at March 31, 2021	0.23	94.10	0.13	9.14	0.07	3.60	0.64	107.91
As at March 31, 2022	0.09	87.29	0.01	7.01	0.07	-	0.41	94.88

Notes

1. Depreciation of Rs. 0.02 crore (March 31, 2021: Rs 0.14 crore) has been charged to capital work in progress.

(This space is intentionally left blank)

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS
4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED

GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2022

5 Investment property

(Rs. in crore)

Particulars	Investment property: Land	Investment property: Buildings	Investment property under construction	Total
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	(51.12)	(13.07)	(2,945.48)	(3,009.67)
Asset classified as held for sale (refer note 36)	(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	9.11	-	-	9.11
Expenses capitalised during the year	1.02	-	38.72	39.74
Disposals (refer note 47)	(4.97)	-	(18.42)	(23.39)
Asset classified as held for sale (refer note 36)	(32.10)	-	-	(32.10)
As at March 31, 2022	61.43	26.69	442.27	530.39
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	-	0.45	-	0.45
As at March 31, 2022	-	2.97	-	2.97
Net carrying amount				
As at March 31, 2021	88.37	24.17	421.97	534.51
As at March 31, 2022	61.43	23.72	442.27	527.42

Notes :

(a) Information regarding income and expenditure of Investment property:

(Rs. in crore)

Particulars	March 31, 2022	March 31, 2021
Rental income derived from investment property	3.72	4.71
Less: Direct operating expenses (including repairs and maintenance) generating rental income	(2.05)	(2.53)
Less: Direct operating expenses (including repairs and maintenance) that did not generate rental income	(0.02)	(2.52)
Profit/(loss) arising from investment property before depreciation	1.65	(0.34)
Less: Depreciation for the year	(0.45)	(0.90)
Profit/(loss) arising from investment property	1.20	(1.24)

(b) Investment property under construction including land as at March 31, 2022 represents 1,077 acres (March 31, 2021 : 1,284 acres) of land held by the Group consisting of 785 acres (March 31, 2021 : 814 acres) of land held by GKSIR for the purpose of SEZ at Krishnagiri and 292 acres (March 31, 2021 : 470 acres) of land held by various other entities.

(c) Refer note 36(b) and 36(c).

(d) Investment property of the Group has been pledged for the borrowing taken by the Group. Refer note 18 and note 23.

(e) Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly. Refer note 42 for details on future minimum lease rentals.

(f) Refer to note 41 for disclosure of contractual commitments for investment property.

(g) Fair value hierarchy disclosures for investment property have been provided in note 51.

(This space is intentionally left blank)

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS
4502, High Point IV
45, Palace Road,
Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED

GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2022

6 **Goodwill on consolidation**

Particulars	(Rs. in crore) Amount
Cost	
As at April 1, 2020	3,512.76
Additions	67.76
Disposals	-
As at March 31, 2021	3,580.52
Additions	-
Disposals	-
As at March 31, 2022	3,580.52
Accumulated impairment	
As at April 1, 2020	53.73
Charge / other adjustments for the year	-
As at March 31, 2021	53.73
Charge / other adjustments for the year	-
As at March 31, 2022	53.73
Net carrying amount	
As at March 31, 2021	3,526.80
As at March 31, 2022	3,526.80

(This space is intentionally left blank)

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★ 4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED ★

GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statement for the year ended March 31, 2022

7. Other intangible assets

(Rs. 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 1, 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	-	13.42	-	-	-	7.25	20.67	7.28
Disposals	-	(20.88)	-	-	-	-	(20.88)	-
As at March 31, 2022	430.47	35.42	2,734.37	8.98	14.82	39.82	3,263.88	13.55
Accumulated amortisation and impairment								
As at April 1, 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	89.75	-	0.91	1.42	106.93	-
Disposals	-	7.98	-	-	-	-	(7.98)	-
As at March 31, 2022	69.73	22.73	559.65	8.98	8.85	20.62	690.56	-
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	12.69	2,174.72	-	5.97	19.20	2,573.32	13.55

1. Amortisation for the year of Rs. Nil (March 31, 2021: Rs. 0.10 crore) related to certain consolidated entities in the project stage, which are included in capital work-in-progress.

(This space is intentionally left blank)

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★
4502,
High Point IV
45, Palace Road,
Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED ★

GMR ENTERPRISES PRIVATE LIMITED

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	11.96%	12.72%	40.00%	40.00%	Operates the Mactan Cebu International Airport.	Equity Method
Delhi Duty Free Services Private Limited (DDFS) [6]	India	18.25%	18.84%	66.93%	66.93%	Operates Duty free shop at Indira Gandhi International Airport, New Delhi.	Equity Method
GMR Energy Limited (GEL) and its components [2,9]	India	41.44%	43.37%	52.57%	51.73%	Owns / operates / constructs thermal, solar and hydro power plants through its subsidiaries and joint ventures.	Equity Method
b) Others :							
Delhi Aviation Services Private Limited (DASPL) [6]	India	9.57%	10.17%	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	4.98%	5.29%	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	9.23%	9.81%	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]	India	3.85%	4.10%	20.14%	20.14%	180 MW hydro based power project under construction	Equity Method
Limak GMR Joint Venture (Limak) [3]	Turkey	29.78%	31.17%	50.00%	50.00%	Joint venture formed for construction of ISG airport, Turkey.	Equity Method
Megawide GMR Construction JV, Inc. (MGCJV Inc.) [3]	Philippines	14.95%	15.90%	50.00%	50.00%	Joint venture formed for construction of Clark Airport, Phillipines.	Equity Method
GIL SIL JV	India	30.37%	31.79%	51.00%	51.00%	Engaged in Engineering, Procurement and Construction (EPC) activites	Equity Method
Mactan Travel Retail Group Co. (MTRGC) [6]	Philippines	7.47%	7.95%	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) [6]	Philippines	7.47%	7.95%	50.00%	50.00%	Develops, set-up, operates, maintains and manages the food and beverage outlets at the Mactan Cebu International Airport.	Equity Method
Heraklion Crete International Airport S.A. (Crete) [3]	Greece	6.47%	6.88%	21.64%	21.64%	Develop, construct, operate and management of the New Heraklion Airport.	Equity Method
GMR Logistics Park Private Limited (GLPPL) [6]	India	5.65%	6.01%	30.00%	30.00%	Engages is in business of leasing of commercial spaces.	Equity Method
PT Angkasa Pura Aviasi (PT APA)[8]	Indonesia	28.73%	NA	49.00%	NA	Operates the Kualanamu International Airport	Equity Method
JSW GMR Cricket Private Limited (formerly know as GMR Sports Private Limited)	India	17.08%	17.08%	17.08%	17.08%	Operates an franschise known as "Delhi Capitals" in the Indian Premier League	Equity Method
AMG Healthcare Destination Pvt. Ltd	India	50.00%	50.00%	50.00%	50.00%	Construction and operation of hospital	Equity Method
Globemerchants, Inc.	Philippines	NA	50.00%	NA	50.00%	Engaged in the business of importing, exporting, buying, selling, distributing and	Equity Method

Notes:

1 Aggregate amount of unquoted investment in joint ventures - Rs. 2,493.68 crore (March 31, 2021 : Rs. 2,791.71 crore).

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'. Out of the 17.85% additional stake 0.84% holding has been transferred to GPUIL during the year ended March 31, 2022.

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 44(x) for additional details.

7 GANBV acquired the shares of PT Angkasa Pura Aviasi (PT APA) incorporated in Indonesia to operate Kualanamu International Airport.

8 GEL, its subsidiaires and joint ventures as detailed in note 2,3 have been referred to as 'GEL and its components'

(This space is intentionally left blank)

GIRISH MURTHY & KUMAR
4502, High Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2022

2 Summarised balance sheet for material joint ventures

(Rs. in crore)

Particulars	GEL and its components**		DDFS		GMCAC		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	December 31, 2021	December 31, 2020	March 31, 2022	March 31, 2021
Current assets								
Cash and cash equivalents	54.75	19.54	67.65	12.55	40.80	149.11	163.20	181.20
Assets classified as held for disposal	-	136.91	-	-	-	-	-	136.91
Other assets	2,989.52	846.78	234.94	137.03	147.28	149.58	3,371.74	1,133.38
Total current assets	**3,044.27**	**1,003.23**	**302.59**	**149.58**	**188.08**	**298.69**	**3,534.94**	**1,451.49**
Non current assets								
Non current tax assets	13.43	9.72	2.34	2.10	-	-	15.77	11.82
Deferred tax assets	-	-	18.08	19.60	-	-	18.08	19.60
Other non current assets	9,957.85	5,269.26	397.53	369.65	4,892.73	5,056.30	15,248.12	10,695.20
Total non current assets	**9,971.28**	**5,278.98**	**417.95**	**391.35**	**4,892.73**	**5,056.30**	**15,281.97**	**10,726.64**
Current liabilities								
Financial liabilities (excluding trade payable)	3,796.05	2,360.56	51.12	45.51	-	125.48	3,847.17	2,531.56
Current tax liabilities	28.30	27.76	5.65	1.79	-	-	33.95	29.55
Other liabilities (including trade payable)	1,401.61	337.85	132.10	68.43	142.84	329.55	1,676.55	735.83
Total current liabilities	**5,225.96**	**2,726.17**	**188.87**	**115.73**	**142.84**	**455.03**	**5,557.67**	**3,296.93**
Non current liabilities								
Financial liabilities (excluding trade payable)	7,529.01	3,033.85	55.42	89.70	3,786.66	3,509.05	11,371.10	6,632.60
Deferred tax liabilities	-	19.62	-	-	116.15	109.23	116.14	128.85
Other liabilities (including trade payable)	516.59	211.38	6.16	5.84	35.52	40.45	558.27	257.67
Total non current liabilities	**8,045.60**	**3,264.85**	**61.58**	**95.54**	**3,938.33**	**3,658.73**	**12,045.52**	**7,019.11**
Less : Non controlling interest	(71.05)	(12.84)	-	-	-	-	(71.05)	(12.84)
Net assets	**(327.06)**	**278.34**	**470.09**	**329.66**	**999.63**	**1,241.23**	**1,142.66**	**1,849.24**

** Refer note 8a(1)(2)

3 Reconciliation of carrying amounts of material joint ventures

(Rs. in crore)

Particulars	GEL and its components**		DDFS		GMCAC		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	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	1,849.25	2,525.64
Profit / (loss) for the year	(603.99)	(570.02)	188.34	(39.48)	(194.75)	(170.91)	(610.40)	(780.41)
Other Comprehensive income	(1.42)	(0.27)	0.08	0.28	0.93	(0.06)	(0.41)	(0.05)
Dividends paid	-	-	48.00	-	-	-	(48.00)	-
Dividend distribution tax	-	-	-	-	-	-	-	-
Foreign currency translation difference account	-	-	-	-	(47.76)	103.24	(47.76)	103.24
Other adjustments	-	-	-	-	-	0.82	-	0.82
Closing net assets	**(327.06)**	**278.35**	**470.09**	**329.66**	**999.65**	**1,241.23**	**1,142.67**	**1,849.25**
Proportion of the Group's ownership**	69.58%	69.58%	66.93%	66.93%	40.00%	40.00%		
Group's share	(227.57)	193.68	314.64	220.65	399.86	496.49	486.93	910.82
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)(i))	(2,356.49)	(2,152.13)	-	-	-	-	(2,356.49)	(2,152.13)
d) Acquisition of 17.85% stake	400.25	400.25	-	-	-	-	400.25	400.25
e) Other adjustments	(32.01)	(32.01)	-	-	-	-	(32.01)	(32.01)
Carrying amount of the investment	**646.71**	**1,272.32**	**394.66**	**300.68**	**399.86**	**496.49**	**1,441.24**	**2,069.49**

** Refer note 8a(1)(2)

GIRISH MURTHY & KUMAR
4502, High Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2022

4 Summarised statement of profit and loss for material joint ventures

(Rs. in crore)

Particulars	GEL and its components		DDFS		GMCAC		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	December 31, 2021	December 31, 2020	March 31, 2022	March 31, 2021
Revenue from operations	2,644.15	1,512.93	645.95	272.23	86.26	165.78	3,376.36	1,950.94
Interest income	25.74	16.27	21.09	17.14	0.92	4.84	47.75	38.25
Depreciation and amortisation expenses	336.77	178.55	56.99	43.37	6.78	8.99	400.54	230.91
Finance Cost	870.64	613.45	10.85	9.68	158.75	157.66	1,040.24	780.79
Other expenses (net of other income)	2,066.83	1,322.03	532.87	275.90	104.85	142.59	2,704.55	1,740.52
Tax expenses / (income)	(18.28)	(22.02)	58.42	(0.10)	11.55	32.30	51.69	10.16
Profit/ (loss) from continuing operations	(586.07)	(562.81)	188.34	(39.48)	(194.75)	(170.91)	(592.48)	(773.20)
Loss from discontinued operations	(8.19)	(4.36)	-	-	-	-	(8.19)	(4.36)
Profit/ (loss) for the year	(594.26)	(567.17)	188.34	(39.48)	(194.75)	(170.91)	(600.67)	(777.56)
Less:Non controlling interest	9.73	(0.55)	-	-	-	-	9.73	(0.55)
Profit/ (loss) for the year attributable to parent	(603.99)	(566.62)	188.34	(39.48)	(194.75)	(170.91)	(610.40)	(777.01)
Other comprehensive income/(loss)	(1.42)	(0.27)	0.08	0.28	0.93	(0.06)	(0.41)	(0.06)
Less:Non controlling interest	-	(0.04)	-	-	-	-	-	(0.04)
Other comprehensive income/(loss) attributable to parent	(1.42)	(0.23)	0.08	0.28	0.93	(0.06)	(0.42)	(0.01)
Total comprehensive income/(loss) to parent	(605.41)	(566.85)	188.42	(39.20)	(193.82)	(170.97)	(610.81)	(777.04)
Less :DDT paid	-	-			-	-	-	-
Total comprehensive income/(loss) to parent net of DDT	(605.41)	(566.85)	188.42	(39.20)	(193.82)	(170.97)	(610.81)	(777.04)
Other Adjustments	(0.00)	(2.85)	-	-	-	-	(0.00)	(2.85)
Total comprehensive income/(loss) to parent net of DDT and other adjustments	(605.41)	(569.70)	188.42	(39.20)	(193.82)	(170.97)	(610.81)	(779.88)
Group share of profit / (loss) for the year	(421.24)	(396.81)	126.11	(26.24)	(77.53)	(68.39)	(372.66)	(491.43)
Additional impairment charge (Group share)	(204.36)	(228.50)	-	-	-	-	(204.36)	(228.50)
Dividend received by Group from joint ventures	-	-	32.13		-	-	32.13	-

5 Financial information in respect of other joint ventures

(Rs. in crore)

Particulars	March 31, 2022	March 31, 2021
Aggregate carrying amount of investments in individually immaterial joint ventures	1,052.44	722.21
Aggregate amount of Group's share of :		
- Profit for the year from continuing operations	11.38	13.35
- Other comprehensive income for the year	(0.04)	0.05
- Total comprehensive income for the year	11.34	13.40
- Less : DDT paid	-	-
- Total comprehensive income for the year (net of DDT)	11.34	13.40

(This space is intentionally left blank)

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS 4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED

GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2022

Contingent liabilities in respect of joint ventures (Group's share)

i) Contingent liabilities (Group's share)

(Rs. in crore)

Particulars	March 31, 2022	March 31, 2021
Contingent Liabilities		
Corporate guarantees	-	417.48
Bank guarantees outstanding / Letter of credit outstanding	261.26	354.13
Disputed entry tax liabilities	-	102.67
Claims against the Group not acknowledged as debts	344.16	318.76
Disputed arrears of electricity charges	54.07	44.16
Matters relating to income tax under dispute	6.31	9.75
Matters relating to indirect taxes duty under dispute	159.35	49.78
Disputed demand for deposit of fund setup by water resource department	51.71	36.50
Total	876.86	1,333.23

b) **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 48(b) with regard to corporate guarantee provided by the Group on behalf of joint ventures.

iii) A search under section 132 of the IT Act was carried out at the premises of GEL and certain entities of the GEL 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. During the year ended March 31, 2015 and March 31, 2016, block assessments have been completed for some of the companies of the Group and appeals have been filed with the income tax department against the disallowances made in the assessment orders. The management of the Group believes that it has complied with all the applicable provisions of the IT Act with respect to its operations.

iv) GKEL and GWEL has been made a party to various litigation in relation to land acquired and other matters for their power project. The compensation award has already been deposited with the Government and the possession of all these lands have already been handed over to GKEL/GWEL. In all these matters there are no adverse interim orders as at March 31, 2022. The management of the Group believes that the claims filed against GKEL/GWEL are not tenable and does not have any adverse impact on the consolidated financial statements.

v) GEL had entered into a Power Purchase Agreements ('PPAs') with Karnataka Power Transmission Corporation Limited for supply of energy during the period December 15, 1997 to July 7, 2008. GEL had a Fuel Supply Agreement ('FSA') with a fuel supplier towards purchase of Naphtha for generation of electricity during the aforementioned period. The FSA provided for payment of liquidated damages to the fuel supplier in the event there was a shortfall in the purchase of the annual guaranteed quantity.

During the year ended March 31, 2013, GEL received a demand towards liquidated damages amounting to Rs. 296.16 crore along with an interest of Rs. 5.55 crore towards failure of GEL to purchase the annual guaranteed quantity for the period from November 21, 2001 to June 6, 2008 under the erstwhile FSA. GEL had disputed the demand from the supplier towards the aforementioned damages. Further, GEL has filed its statement of defense and counter claim amounting to Rs. 35.96 crore along with interest at the rate of 18% p.a.

The matter was under arbitration. During the year ended March 31, 2017, the Arbitration Tribunal issued its arbitral award directing the fuel supplier to pay Rs. 32.21 crore to GEL towards its counter claim filed by GEL and rejected the claims of the fuel supplier. Subsequently, the fuel supplier filed an appeal before the District Civil Court of Bangalore for setting aside the entire arbitration award. The fuel supplier has also filed an interim application under Section 36 of the Arbitration and Conciliation Act for grant of interim stay on execution of the Arbitration award. The District City Civil Court vide its order issued the stay order on the operation of the Arbitration Award on furnishing of a bank guarantee by the fuel supplier equivalent to 50% of counter claim amount. Fuel supplier has filed writ petition before Karnataka High Court for setting aside the interim stay order dated March 04, 2017. Karnataka high court has dismissed the objection petition. GEL has filed execution petition before Delhi High Court for execution of Arbitral award, the outcome of which is awaited.

Fuel supplier has filed an appeal before Bangalore High court against the order passed by the District Civil Court. Hon'ble High Court, ordered stay of the Award subject to Fuel supplier depositing 50% of the Award amount. Hon'ble High Court has allowed GEL to withdraw the amount on furnishing BG of equivalent amount. GEL has filed application for permission to withdraw amount upon submission of Corporate Guarantees. During the year ended March 31, 2020, High court allowed GEL's Application with the condition that GEL give Affidavit-cum-Undertaking to state that it will not encumber/sell its land offered as security, till the disposal of the Appeal of fuel supplier.

Further, based on submission of two Corporate Guarantee copies by GEL and GGAL and Affidavit of undertaking by GMR Budelkhand Energy Limited the court had permitted GEL to withdraw the amount which has been deposited by the fuel supplier on a condition that GEL shall re-deposit the aforesaid amount before the court, within a time frame to be stipulated by the Court at the time of final disposal if the fuel supplier is successful in the appeal. The amount withdrawn by GEL has been shown as payable under other financial liabilities.

The final outcome of the case is pending conclusion. However, based on its internal assessment and a legal opinion, the management of the Group is confident that the claim of the fuel supplier towards such liquidated damages is not tenable and accordingly no adjustments have been made to the consolidated financial statements of GEL and the claim from the fuel supplier has been considered as a contingent liability.

GIRISH MURTHY & KUMAR
#502, High Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

vi) During the year ended March 31, 2019, GEL received a notice of arbitration from one of the joint venture shareholders of GKEL seeking the Company to purchase their 10.20% stake in GKEL for Rs. 288.18 crore as per the terms of the shareholding agreement.
During the year ended March 31, 2021, the arbitral tribunal pronounced an award directing GEL to purchase 21.93 crore shares of GKEL held by the joint venture shareholders by paying them aggregate sum of Rs. 288.18 crore approximately plus interest calculated @ 2% above the SBI PLR from October 11 2018 till the date of award within 30 days from the date of award failing which it carries interest @18% per annum till the date of payment.

The Management of GEL is of the opinion that the invocation of the arbitration proceedings is invalid as the fund buyout obligation under the Share Subscription and Shareholder Agreement has not been validly triggered. The Management of GEL had filed a petition to challenge the award before the Hon'ble High Court of Bombay under and on the grounds available in section 34 and section 29A of the Arbitration and Conciliation Act, 1996.
During the year ended 31 March 2022, GEL has filed consent minutes of order with the erstwhile joint venture shareholder of GKEL in the Hon'ble High Court of Bombay for purchase of 219.30 million shares of GKEL held by the erstwhile joint venture shareholder for an aggregate consideration of Rs. 21.93 crore, which is to be paid in tranches as per the due dates agreed in the consent minutes. Further, in accordance with the consent minutes, GPUIL and GMR Enterprises Private Limited, the ultimate holding companies of GKEL, have jointly and severally provided an unconditional and irrevocable corporate guarantee to the erstwhile joint venture shareholder for Rs. 194.3 crore to guarantee the payment terms of GEL as agreed in the consent minutes.

Accordingly, the abovementioned award pronounced by the arbitral tribunal will not be enforced by the erstwhile joint venture shareholder, if GEL is able to make the payments of the aggregate consideration as per the due dates agreed in the consent minutes.
The first four tranches of the payment amounting to Rs. 125 crore has been completed during the year ended 31 March 2022 and proportionate shares of GKEL have been transferred to GEL. The fifth tranche was due on 31 March 2022, to which GEL had applied for one month extension, in line with the consent minutes, and has paid Rs. 23.75 crore after the year ended 31 March 2022. In accordance with the consent minutes, GEL has recognized a liability equivalent to the difference between the fair value of the shares (as per the fair valuation exercise performed by an independent valuer) to be acquired as per the consent minutes and the obligation to be paid against purchase of such shares amounting to Rs. 39.13 crore (31 March 2021: Rs 91 crore). The Management of GEL is confident of meeting its payment obligations as per the consent minutes of order filed with the Hon'ble High Court of Bombay and accordingly, no other adjustments have been made in the consolidated financial statements of the group.

vii) As at March 31, 2021, the amount payable in foreign currency by the GEL Group to certain vendors of USD 0.79 crore was outstanding for more than 3 years. The GEL Group was in the process of filing the application with RBI for condonation of delay.
GEL has received the RBI approval during the year ended March 31, 2022 for payment of remaining amount of USD 0.13 crore and made the payment subsequent to the year end.
It is confident that such delays will not require any adjustments to the consolidated financial statements.

viii) GEL and GVPGL (referred to as 'GEL Group' for this note) have entered into Technical Service Agreement ('TSA') and Parts and Repair Work Supply Agreement ('PRWSA') with General Electric International Inc. and its affiliates (collectively referred as 'GE') for scheduled maintenance of gas turbines in gas based power plants. GE has raised invoices on respective companies as per the terms in the agreement, which are outstanding as at date. GEL Group has not paid the liability in contravention with Master Circular issued by the Reserve Bank of India ('RBI') on Import of Goods and Services dated 1 July 2014 (as amended).
During the year ended March 31, 2020, GE served demand notice to GEL Group under section 8 of the Insolvency and Bankruptcy Code, 2016 of India demanding payment of outstanding amount. Pursuant to the above, the GEL Group and GE, entered into a settlement, wherein the GEL Group has agreed to pay the outstanding dues to GE as per the proposed payment plan mentioned in the settlement agreement. In case the GEL Group fail to make payment as per the agreed schedule, the GEL Group agreed to pay additional interest as per the TSA.
On July 18, 2020, GE approached International Court of Arbitration of the International Chamber of Commerce (ICC) by filling Emergency Application under ICC Arbitration Rules against the GEL Group. The Emergency Arbitrator, having jurisdiction to adjudicate a contract between the GEL Group and one of the affiliate of General Electric International Inc., vide its order dated August 3, 2020, directed the GEL Group to pay the dues to GE. During the year ended March 31, 2021, the GEL Group, in accordance with the order of the emergency arbitrator and approval of the RBI (as per which no penalty or delay fee was charged), has paid the dues to GE. The GEL Group is in the process of filing the application with the RBI for condonation of delay and for approval of payment of remaining amount and hence no adjustments have been made in the consolidated financial statements.
During the previous year ended March 31, 2021, the overseas vendors had initiated arbitration proceeding towards recovery of such overdue payable, which is pending in the Arbitral Tribunal of International Court of Arbitration of International Chamber of Commerce.

During the current year ended 31 March 2022, GEL Group has entered a joint protocol with GE in accordance with which the GEL Group has deposited Rupees equivalent of USD 1.67 million as a security deposit with GE amounting to Rs 12.42 crores. The GEL Group and GE have submitted the joint protocol to the Arbitral Tribunal for their approval. The GEL Group has recorded an interest at the rate of 6-month LIBOR + 3.5% spread, of USD 0.09 million from the date of due date of payment.GEL has received the RBI approval on 31 March 2022 for payment of remaining amount of USD 1.27 million and made the payment subsequent to the year end.

ix) The Government of Karnataka vide its Order No. EN 540 NCE 2008 dated January 1, 2009 ('the Order') invoked Section 11 of the Electricity Act, 2003 ('the Electricity Act') and directed GEL to supply power to the State Grid during the period January 1, 2009 to May 31, 2009 at a specified rate. The period was subsequently extended up to June 5, 2009 vide Order No. EN 325 NCE 2009 dated September 22, 2009. GEL had a contract with a buyer till January 31, 2009 at a selling rate higher than such specified rate and, as such, filed a petition before the Hon'ble High Court of Karnataka challenging the Order. Revenue in respect of power supplied during January 2009 has been recognised in the books as per the original contracted rate, based on a legal opinion. The differential revenue, so recognised in the books, amounts to Rs. 44.76 crore.

Based on the interim directions of the Hon'ble High Court of Karnataka in the month of March 2009, Karnataka Electricity Regulatory Commission ('KERC') has recommended a higher band of tariff than the specified rate in the Order. However, revenue for the four months period ended June 5, 2009 has been recognised, on a prudent basis, as per the rate specified in the Order.
The Hon'ble High Court of Karnataka, in its order dated March 26, 2010, dismissed the petition of GEL challenging the Order invoking section 11(1) of the Electricity Act with a direction that if the Order had any adverse financial impact on GEL, then a remedy is provided to GEL to approach the appropriate commission under the Electricity Act empowered to offset the adverse financial impact in such manner as it considers appropriate. GEL had filed a Special Leave Petition ('SLP') before the Hon'ble Supreme Court of India to appeal against the said Order of the Hon'ble High Court of Karnataka, and has sought ex-parte ad-interim order staying the operation of the said Order and to direct Electricity Supply Companies to pay minimum rate prescribed by KERC.

GIRISH MURTHY & KUMAR
4502,
High Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

Additionally, GEL filed a petition before KERC to decide on the adverse financial impact suffered by GEL because of invoking of powers u/s 11 (1), in reply to which the Government of Karnataka undertakings ('respondents') filed their reply on April 26, 2012 contesting GEL's claim of Rs. 166.75 crore and made a counter claim of Rs. 223.53 crore against GEL on account of adverse impact suffered by the respondents. In response to counter claim made by the respondent, GEL filed an updated petition with KERC on September 6, 2012.

In reply to the petition filed by GEL, KERC, vide their order dated November 30, 2012 through a majority judgment directed for a tariff of Rs. 6.90 / Kwh for the entire period for which the Order was in force to offset the adverse financial impact suffered by GEL. GEL has filed an appeal before the APTEL, New Delhi challenging the KERC's order to the limited extent that KERC has failed to fully offset the adverse financial impact suffered by GEL. Further, during the year ended March 31, 2015, GEL has withdrawn its SLP filed before the Hon'ble Supreme Court of India.

During the year ended March 31, 2016, the Hon'ble Supreme Court of India has passed the interim orders directing the customer to pay the dues to GEL against GEL furnishing security of immovable property/ bank security. GEL has received an amount of Rs 67.16 crore from the customers, pursuant to which it has recognised differential revenue of Rs. 22.39 crore during the year ended March 31, 2016. Further, the final order from Hon'ble Supreme Court of India is pending receipt. During the year ended March 31, 2022, The Hon'ble Supreme Court by its judgement dated March 30, 2022 has upheld APTEL judgement and dismissed the Civil appeals.

During the year ended March 31, 2016, the Hon'ble Supreme Court of India has passed the interim orders directing the customer to pay the dues to GEL against GEL furnishing security of immovable property/ bank security. GEL has received an amount of Rs 67.16 crore from the customers, pursuant to which it has recognised differential revenue of Rs. 22.39 crore during the year ended March 31, 2016. Further, the final order from Hon'ble Supreme Court of India is pending receipt. During the year ended March 31, 2022, The Hon'ble Supreme Court by its judgement dated March 30, 2022 has upheld APTEL judgement and dismissed the Civil appeals.
In view of the above, the management of GEL is confident that there will not be any adverse financial impact on GEL with regard to the aforementioned transactions and accordingly, no adjustments have been made to the consolidated financial statements of GEL for the year ended March 31, 2022.

x) 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.

xi) In case of GBHHPL, 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.

xii) GKEL entered into agreement with SEPCO in 2008 for the construction and operation of a coal fired thermal power plant. Disputes arose between the parties in relation to the delays in construction and various technical issues relating to the construction and operation of the power plant. SEPCO served a notice of dispute to GKEL in March 2015 and initiated arbitration proceedings. An Arbitral Tribunal was constituted to adjudicate upon the disputes between the parties. SEPCO filed its claim and GKEL filed its counter claims before the Arbitral Tribunal. The Arbitral Tribunal has passed an Award on September 7, 2020 on the issues before it except the issues of interest and cost. Since there were computation/ clerical / typographical errors in the Award, both parties (GKEL and SEPCO) applied for correction of the Award under Section 33 of the Arbitration & Conciliation Act, 1996. The Arbitral Tribunal considered the applications of both the parties and has pronounced the corrected award on November 17, 2020 (the "Award"). GKEL has received a final award on the issues of interest and cost (the "Final Award") in the current year on 24 June 2021 which was later corrected and re-issued on 1 September 2021. The impact of such interest and cost could be approximately Rs. 35.88 crores, payable by GKEL to SEPCO. The net impact of the Award and the Final Award on GKEL could be approximately Rs. 1,080.88 crores, payable by GKEL to SEPCO (including Rs. 715.18 crores of bank guarantee invoked by GKEL). GKEL has already made a provision of Rs. 1,136.83 crore in its books towards any such liability and thus there is no additional impact in books of accounts due to the Award and Final Award. GKEL has challenged the Award and the Final Award under Section 34 of the Arbitration and Conciliation Act, 1996 (Act) before the High Court of Orissa on 15 February 2021 and 31 December 2021 respectively. Based on legal advice obtained, GKEL has a good arguable case under section 34 of the Act to challenge the Award and seek setting aside of the same and thus GKEL is not expecting cash outflow in this matter. GKEL has in its books made provisions in view of the disputes between SEPCO and GKEL and taken into consideration the Award and the Final Award passed by the Arbitral Tribunal based on generally accepted accounting practices. Irrespective of the heads under which they appear or their nomenclature/heading/title/narration, etc., such provisions do not make GKEL liable for payment since liability is disputed as GKEL has challenged the award and Final Award before the Hon'ble High Court of Orissa.

xiii) The management is of the opinion that the grant of Long Term Open Access ('LTOA') is beyond the generation capacity of the plant and requirement of reduction of LTOA was not on GKEL, own accord but was forced due to reasons attributable to implementing agencies. The management is hopeful of getting relief as requested in its petition before Appellate Tribunal of Electricity ('APTEL') and does not foresee any financial implication on such relinquishment that requires any adjustment in consolidated financial statements.

GKEL has entered into a Bulk Power Transmission Agreement ('BPTA') with PGCIL for availing LTOA for inter-state transmission of 220MW of power to western region from its fourth unit of generating station on long term basis in future. The said BPTA was amended with revision in its commissioning schedule to September 2017. GKEL provided bank guarantees of Rs. 11 crore against the said BPTA. GKEL was unable to get longer term or medium term PPA for the generation of 4th Unit and had to temporarily suspend its construction and since the matter was beyond the control of GKEL, surrendered the transmission facility under force majeure conditions. GKEL had filed a petition with CERC to consider the relinquishment under force majeure without any liability to GKEL.

CERC had informed to take up the matter for adjudication after its decision in petition no. 92/MP/2015. The order in case of 92/MP/2015 was pronounced during the year wherein the CERC has decided that relinquishment charges have been payable in certain circumstances and methodology of such computation of relinquishment charges. It further ordered Power Grid Corporation that the transmission capacity which is likely to be stranded due to relinquishment of LTA shall be assessed based on load flow studies and directed it to calculate the stranded capacity and the compensation (relinquishment charges) payable by each relinquishing long term customer as per methodology specified in the Order respectively within one month of date of issue of the Order and publish the same on its website. The CERC order held that the relinquishment charges were liable to be paid for the abandoned projects.

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS 4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED

xiv) 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 Rs. 40.62 Crores 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 Rs. 12.78 Crores. The balance amount of Rs. 27.84 Crores 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 Rs. 27.84 Crores 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 Rs 12.78 Crores, 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 Rs. 12.78 Crores 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 Rs.182.13 Crores 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 Rs. 182.13 Crores. 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 Rs 182.13 crores and Rs 12.78 crores. 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 Rs. 182.13 crores and Rs. 12.78 crores, upholding the Order-in-Original passed by the Assistant Commissioner both dated December 10, 2020 for the amounts of Rs. 182.13 crores and Rs. 12.78 crores. 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 Rs. 27.84 crore (as at March 31,2021 Rs. 27.84 crore) received in an earlier year has been considered as contingent liability by the management of DDFS.

xv) For period starting AY 2009-10 till AY 2018-19, an adjustment has been passed by assessing officer, whereby depreciation claimed by JSW GMR Cricket Private Limited (on entire bid amount of franchisee fee) has been disallowed and depreciation has been allowed only on the amount of franchise fee paid on year on year basis in instalments plus accumulated written down value of the immediately preceding year.

Based on the decisions of the Appellate authorities and the relevant provisions of the Income Tax Act 1961, the management of the Group is of the view that the matter, when ultimately to be settled , will not likely to have any material impact. Accordingly, no adjustment has been made to these consolidated financial statements.

(This space is intentionally left blank)

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS 4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED

GMR ENTERPRISES PRIVATE LIMITED

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)[6]	India	21.68%	23.05%	45.00%	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	Indonesia	17.87%	18.70%	30.00%	30.00%	Coal mining and trading operations in Indonesia .	Equity Method
b) Others :							
TIM Delhi Airport Advertising Private Limited (TIMDAA) [7]	India	9.55%	10.15%	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) [7]	India	4.98%	5.29%	26.00%	26.00%	Provides Cargo services at Indira Gandhi International Airport, New Delhi.	Equity Method
Travel Food Services (Delhi Terminal 3) Private Limited (TFS) [7]	India	7.65%	8.14%	40.00%	40.00%	Provides food and beverages services at Indira Gandhi International Airport, New Delhi.	Equity Method
DIGI Yatra Foundation (Digi) [7]	India	7.04%	7.48%	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 - Rs. 123.01 crore (March 31, 2021 : Rs. 120.30 crore).
2. Aggregate amount of quoted investment in associates - Rs. 3,668.98 crore (March 31, 2021 : Rs. 3,675.85 crore).
3. PTGEMS, its subsidiaires and joint ventures as detailed in note 2.3 have been referred to as 'PTGEMS and its components'
4. The reporting dates of the associates entities coincide with the Holding Company except in case of PT Gems 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.
5. 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.
6. Refer note 46(ii) for additional details.
7. Refer note 44(x) for additional details.

GIRISH MURTHY & KUMAR
4302, High Point IV 45, Palace Road, Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2022

Interest in Associates

2 Summarised balance sheet of material associates

(Rs. in crore)

Particulars	PT GEMS and its components		GREL		Total	
	December 31, 2021	December 31, 2020	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Current assets						
Cash and cash equivalents	1,438.93	1,481.73	1.70	1.59	1,440.63	1,483.32
Other assets	1,788.40	1,498.48	17.16	17.23	1,805.56	1,515.71
Total current assets	3,227.33	2,980.21	18.86	18.82	3,246.19	2,999.03
Non current assets						
Non current tax assets	-	-	0.14	0.13	0.14	0.13
Deferred tax assets	56.40	50.46	-		56.40	50.46
Other non current assets	2,878.84	2,915.17	1,844.65	1,954.27	4,723.49	4,869.44
Total non current assets	2,935.24	2,965.63	1,844.79	1,954.40	4,780.03	4,920.03
Current liabilities						
Financial liabilities (excluding trade payable)	441.46	551.35	287.42	224.56	728.88	775.91
Current tax liabilities	529.60	119.60	-		529.60	119.60
Other liabilities (including trade payable)	2,189.82	1,744.91	43.24	44.22	2,233.06	1,789.13
Total current liabilities	3,160.88	2,415.86	330.66	268.78	3,491.54	2,684.64
Non current liabilities						
Financial liabilities (excluding trade payable)	387.29	730.30	2,571.30	2,509.94	2,958.59	3,240.24
Deferred tax liabilities	172.84	170.71	-	-	172.84	170.71
Other liabilities (including trade payable)	90.16	75.66	16.54	15.46	106.70	91.12
Total non current liabilities	650.29	976.67	2,587.84	2,525.40	3,238.13	3,502.07
Less : Non controlling interest	(9.62)	(21.21)	-	-	(9.62)	(21.21)
Net assets	2,341.78	2,532.10	(1,054.85)	(820.96)	1,296.55	1,732.35

3 Reconciliation of carrying amounts of material associates

(Rs. in crore)

Particulars	PTGEMS and its components		GREL		Total	
	December 31, 2021	December 31, 2020	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Opening net assets	2,532.10	2,540.78	(820.96)	(597.88)	1,711.14	1,942.90
Loss for the year	2,571.11	695.77	(233.91)	(223.11)	2,337.20	472.66
Other Comprehensive income	3.65	(2.42)	0.02	0.03	3.67	(2.39)
Dividends paid	(2,807.50)	(762.94)		-	(2,807.50)	(762.94)
Foreign Currency Translation Difference account	42.42	60.91		-	42.42	60.91
Closing net assets	2,341.78	2,532.10	(1,054.85)	(820.96)	1,286.93	(820.96)
Proportion of the group's ownership	30.00%	30.00%	45.00%	45.00%		
Group's share	702.53	759.63	(474.68)	(369.43)	227.85	390.20
Adjustments to the equity values						-
a)Goodwil	2,966.45	2,916.22		-	2,966.45	2,916.22
b) Additional impairment charge (refer note 8(b)13(i) and (iii))			(425.04)	(425.04)	(425.04)	(425.04)
c) Loans adjusted against provision for loss in associates	-	-	422.58	371.61	422.58	371.61
d) Amount shown under provisions (note 21) *	-	-	477.14	422.86	477.14	422.86
Carrying amount of the investment	3,668.98	3,675.85	-	(0.00)	3,668.98	3,675.85

* The Group has recognised the liability to the extent of its constructive obligation in GREL.

GIRISH MURTHY & KUMAR
4502, High Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2022

4 Summarised Statement of Profit & Loss for material associates

(Rs. in crore)

Particulars	PTGEMS and its components		GREL		Total	
	December 31, 2021	December 31, 2020	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Revenue from operations	11,717.26	7,861.86	-	-	11,717.26	7,861.86
Interest income	24.42	46.52	0.18	0.88	24.60	47.40
Depreciation and amortisation expenses	122.00	116.74	108.93	108.94	230.93	225.68
Finance cost	55.50	67.01	117.83	110.13	173.33	177.14
Other expenses (net of other income)	8,159.42	6,782.96	7.33	4.92	8,166.75	6,787.88
Tax expenses / (income)	789.18	231.66	-	-	789.18	231.66
Profit / (loss) for the year	2,615.58	710.01	(233.91)	(223.11)	2,381.67	486.90
Less : Non controlling interest	44.47	14.26	-	-	44.47	14.26
Profit/(Loss) attributable to parent	2,571.11	695.75	(233.91)	(223.11)	2,337.20	472.64
Other comprehensive income/(loss)	3.97	(1.62)	0.02	0.03	3.99	(1.59)
Less : Non controlling interest	0.32	0.80	-	-	0.32	0.80
Other comprehensive income/(loss) attributable to parent	3.65	(2.42)	0.02	0.03	3.67	(2.39)
Total comprehensive income/(loss) attributable to parent	2,574.76	693.33	(233.89)	(223.08)	2,340.87	470.25
Group share of profit / (loss) for the year	772.43	208.00	(105.25)	(100.39)	667.18	107.61
Divident received by Group from associates	842.53	276.43	-	-	842.53	276.43

5 Financial information in respect of other associates

(Rs. in crore)

Particulars	March 31, 2022	March 31, 2021
Aggregate carrying amount of investments in individually immaterial associates	123.01	120.30
Aggregate amount of group's share of :		
- Profit for the year from continuing operations	0.20	22.05
- Other comprehensive income for the year	(0.01)	0.02
- Total comprehensive income for the year	0.19	22.07
- Less : DDT paid	-	-
- Total comprehensive income for the year (net of DDT)	**0.19**	**22.07**

6 Carrying amount of investments accounted for using equity method *

(Rs. in crore)

Particulars	March 31, 2022	March 31, 2021
Aggregate amount of individually material joint ventures (refer note 8(a))	1,441.24	2,069.49
Aggregate amount of individually material associates (refer note 8(b))	3,668.98	3,675.85
Aggregate amount of individually immaterial joint ventures (refer note 8(a))	1,052.44	722.21
Aggregate amount of individually immaterial associates (refer note 8(b))	123.01	120.30
	6,285.67	6,587.85
Other non-current investments (refer note 8(c)) (B)	778.99	458.36
Total	**7,064.66**	**7,046.21**

*the movement in carrying amount in joint ventures and associates also includes movement due to new investments made during the year and foreign exchange translation reserve.

7 Share of loss of investments accounted for using equity method

(Rs. in crore)

Particulars	March 31, 2022	March 31, 2021
Material joint ventures	(372.66)	(283.43)
Material associates	667.18	(100.39)
Other joint ventures	(1.77)	15.38
Other associates	26.00	22.07
Total	**318.75**	**(346.37)**

8 Exceptional items

(Rs. in crore)

Particulars	March 31, 2022	March 31, 2021
Material joint venture and associates (refer note 8b(13)(i))	(204.36)	(228.50)
Total	**(204.36)**	**(228.50)**

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★ 4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED

GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2022

9 **(a) Contingent liabilities in respect of associates (Group's share)**

(Rs. in crore)

Particulars	March 31, 2022	March 31 2021
Bank guarantees outstanding	19.27	-
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	**23.95**	**4.92**

Notes:

i) Refer Note 48(b) with regard to corporate guarantee provided by the Group on behalf of associates.

(This space is intentionally left blank)

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★ 45/2, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED

10 Capital Commitments in respect of joint ventures and associates

a) Capital commitments in respect of joint ventures

(Rs. 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)	752.68	53.79

b) Capital commitments in respect of associates

(Rs. 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) Certain entities in power sector have entered into Power Purchase Agreements ('PPAs') with customers, pursuant to which these entities have committed to sell power of contracted capacity as defined in the respective PPAs, make available minimum Power Load Factor (PLF) over the period of tariff year as defined in the respective PPAs. The PPAs contain provision for disincentives and penalties in case of certain defaults.

ii) Certain entities in power sector have entered into fuel supply agreements with suppliers whereby these entities have committed to purchase and suppliers have committed to sell contracted quantity of fuel for defined period as defined in the respective fuel supply agreements, including the fuel obtained through the suppliers outside India.

iii) One of the overseas entities in power sector and the Government of Indonesia (Government) have entered into coal sale agreement for a defined period pursuant to which the entity is required to pay to the Government, amount equivalent to a specified percentage of proceeds from sale of the coal by the entity. Further, based on a regulation of the Government, all Companies holding mining rights have an obligation to pay an exploitation fee equivalent to certain percentage, ranging from 3% - 5% of sales, net of selling expenses and in certain cases, it is required to pay fixed payment (deadrent) to the Government based on total area of land in accordance with the rates stipulated therein.

iv) One of the overseas entities in power sector (as the buyer) and its joint ventures (as the seller) in power sector have entered into a coal sale agreement for sale and purchase of coal, whereby the buyer entity and seller entity have committed to, respectively, take delivery and to deliver, minimum specified percentage of the annual tonnage as specified in the agreement for each delivery year, based on the agreed pricing mechanism. The buyer entity is also committed to use the coal for the agreed use, provided that it shall not sell any coal to any person domiciled or incorporated in the country in which the seller entity operates.

v) One of the overseas entities in power sector has entered into a Cooperation Agreement with a third party whereby the entity is required to pay Land management fee from USD 1/ton up to USD 4.75/ton based on the provision stated in the agreement.

vi) One of the overseas entities in power sector has entered into a Road Maintenance Agreement with third parties whereby the entity is required to maintain the road during the road usage period.

vii) Certain entities in the power sector have entered into long term assured parts supply and maintenance agreements with sub-contractors whereby these entities have committed to pay fixed charges in addition to variable charges based on operating performance as defined in the agreements. The entities have also committed to pay incentives on attainment of certain parameters by the sub-contractors.

viii) GEL has provided commitment to subsidiaries and joint ventures 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.

ix) One of the entities in airports sector has entered into a tripartite Master Service Agreement ('MSA') with the service provider and the holding company of the service provider, whereby this entity is committed to pay annually to the service provider if the receivable of the service provider falls short of subsistence level (as defined in the said MSA). This agreement was amended vide addendum number 17, dated April 05, 2018 to add one more party. Also in case of delay in payment of dues from customers to the service provider, this entity would fund the deficit on a temporary basis till the time the service provider collects the dues from aforementioned customers.

x) 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.

xi) 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.

xii) Shares of the certain joint ventures have been pledged as security towards loan facilities sanctioned to the Group. Refer Note 18 and 23.

xiii) The Group has committed to provide continued financial support to some of the joint ventures and associates, to ensure that these entities are able to meet their debts and liabilities as they fall due and they continue as going concerns.

xiv) Certain entities in power sector have made a commitment towards expenditure on corporate social responsibility activities amounting to Rs. 35.81 crores (March 31, 2021 : Rs. 33.82 crores).

xv) GEL has entered into a Share Subscription and Share Holding Agreement with Infrastructure Development Finance Company Limited ('shareholder') in which it has committed to the shareholder that either GEL directly, or indirectly (along with the other group Companies as defined in the shareholding agreement) will hold at least 51% of the paid up equity share capital of GKEL.
During the year ended 31 March 2022, GEL has acquired shares of GKEL from the erstwhile joint venture shareholder. Post the acquisition of such shares, the erstwhile joint venture shareholder ceased to have joint control over GKEL due to relinquishment of its right to be involved in the Affirmative Vote Items which had been agreed in the Share Subscription and Shareholders Agreement. Accordingly, GKEL is now a subsidiary of GEL.

xvi) In terms of the prescribed new environmental norms notified as per Environment (Protection) Amendment Rules, 2015, GWEL is required to install the Flue Gas Desulphurization Systems (FGD) to control emission from the power plant by 2024.

xvii) Certain joint ventures and associates of the Group have restrictions on their ability to transfer funds to the Group in the form of cash dividends, or to repay loans or advances made by the Group resulting from borrowing arrangements, regulatory requirements or contractual arrangements entered by the Group.

GIRISH MURTHY & KUMAR
4502,
High Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

12 Trade receivables in respect of joint ventures and associates

GWEL entered into a PPA with Maharashtra State Electricity Distribution Company Limited ('MSEDCL') 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 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 Rs. 616.33 crore towards reimbursement of transmission charges from March 17, 2014 till March 31, 2022. 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 (other than the deviation charges) are being directly billed to the respective customers (DISCOMS) by Power Grid Corporation of India Limited and accordingly, GWEL has not received transmission charges (other than the deviation charges) related invoices for the period December 2020 to March 2022. 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 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 Rs. 616.33 crore relating to the period from March 17, 2014 to March 31, 2022 (including Rs. 4.75 crore for the year ended March 31, 2022) in the financial statements of GWEL.

13 Others

i) The Group has investments of Rs. 646.71 crore as at March 31, 2022 (March 31 2021 Rs. 1,272.32 crore) and loan (including accrued interest) amounting to Rs. 1,383.40 crore in GMR Energy Limited ('GEL') (including its subsidiaries and joint ventures), a joint venture of the Group. GEL has certain underlying subsidiaries / joint ventures which are engaged in energy sector as further detailed in notes (ii) and (iii) below have substantially eroded net worth. Based on the valuation assessment by an external expert during the year ended March 31, 2022 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 10.89% to 16.98% across various entities, the management has accounted for an impairment loss of Rs. 204.36 crore as at March 31, 2022 (March 31, 2021 Rs. 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 is appropriate.

ii) DDFS, as per its entitlement had filed GST refund applications aggregating to Rs. 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 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 Rs. 180.43 crore (including Rs.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 Rs.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 Rs.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 Rs.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.

iii) 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 Rs.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.

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.

GIRISH MURTHY & KUMAR
4502,
High Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

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 Rs. 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 Rs. 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.

iv) 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).

v) 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 Rs. 753.07 crore as at March 31, 2022 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 in meeting its financial liabilities. 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 Rs. 762.14 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 Rs. 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 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 year ended March 31, 2021, GWEL filed petition with Central Electricity Regulatory Commission ('CERC') for settlement of the dispute. During the quarter ended March 31, 2022 the said petition was decided in favour of GWEL vide CERC order date January 20, 2022 wherein CERC directed the customer to pay the aforesaid outstanding capacity charges along with delayed payment surcharge within 60 days from the date of the aforesaid order. The customer has filed an appeal against the said CERC order with Appellate Tribunal for Electricity ('APTEL') and the matter is pending conclusion. 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. 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.

GIRISH MURTHY & KUMAR
4502, High Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

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 expired on January 24, 2022. However, the lenders in the consortium meeting dated February 24, 2022 principally agreed to proceed with the Resolution Plan. The lead lender issued a sanction letter dated April 05, 2022 for restructuring of loan facilities. As per the RBI circular as stated above, a minimum approval of lenders representing 75% by value of total outstanding loan facilities and 60% of Lenders by number is required for approval of Resolution Plan.

The management confirms that the lenders are in advanced stage of implementation of Resolution Plan and the process of obtaining internal approval by majority of the lenders are currently in progress and hence GWEL has not made any adjustments to the financial results for the quarter and year ended March 31, 2022 with regard to the said Prudential Framework for resolution of stressed assets. During the year ended March 31, 2021, GWEL filed petition with 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 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. TheAlso, during the current period, GWEL has entered into a new PPA with Gujarat Urja Vikas Nigam Limited ('GUVNL') for the supply of 150 MW of power from October 2021 to July 2023.

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 year ended March 31, 2022, 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 Prudential framework for resolution of stressed assets plan 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 as at March 31, 2022 is appropriate.

vi) 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, GKEL has recognised revenue amounting to Rs 34.03 crore for GRIDCO during the year ended March 31, 2022 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 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.

Further, GKEL had entered 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 7, 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 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'able High Court of Orissa on February 15, 2021 and December 31, 2021 respectively. 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 the is 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, 2022, the management is of the view that the carrying value of the investment in GKEL held by GEL as at March 31, 2022 is appropriate.

vii GMR Kamalanga Energy Limited ('GKEL'), 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 Rs. 1,672.49 crore as at March 31, 2022, 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 Rs. 1,555.85 crore as at March 31, 2022, 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 March 31, 2022. 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. The Hon'ble Appellate Tribunal passed an Order in Appeal no- 423 on 6 August 2021 allowing GKEL to recover expenditure incurred in procurement of alternate coal due to short fall in domestic coal supply corresponding to schedule generation pertaining to Bihar PPA and further allowed GKEL to recover the carrying cost from the date of Change in Law events till the dues are paid. Accordingly, GKEL has reversed excess revenue recognized on coal cost pass through claims and carrying cost thereon for the period from September 01, 2014 to July 31, 2021 amounting toRs 60.92 crore (including net impact of carrying cost recognised amounting to Rs 39.71 crore). The total outstanding receivable (including unbilled revenue amounting to Rs. 94.39 crore) from Bihar Discoms amounts toRs 385.20 crore as at 31 March 2022.

GIRISH MURTHY & KUMAR
502, High Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

Further, GKEL had entered 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 7, 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 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'able High Court of Orissa on February 15, 2021 and December 31, 2021 respectively. 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 the is 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, 2022, the management is of the view that the carrying value of the investment in GKEL held by GEL as at March 31, 2022 is appropriate.

viii Also refer note 20(2) & 20(3)

ix) The Group has investments of Rs. Nil as at March 31, 2022 (March 31 2021 Rs. 1,272.32 crore) and loan (including accrued interest) (net of impairment) amounting to Rs. 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 Rs. 64.00 crore as at March 31, 2022 (March 31, 2021 Rs. 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).

(This space is intentionally left blank)

GIRISH MURTHY & KUMAR
A-602, High Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2022

8c Financial Assets - Non-current investments	March 31, 2022 Rs. in crore	March 31, 2021 Rs. in crore
Investments carried at fair value through consolidated statement of profit or loss		
In equity shares of other companies [2]	110.50	0.56
In venture capital fund	90.05	245.22
In loan in nature of equity	-	-
Investments carried at fair value through other comprehensive income		
In equity shares of other companies	12.18	17.55
Investments at amortised cost		
Investment in Debentures[1,3]	562.85	164.35
Investment in Preference shares	1.03	1.03
In other securities	2.50	29.75
Less: Provision for diminution in value of investments	(0.11)	(0.09)
	778.99	458.36
Aggregate book value of quoted investments	**12.18**	**14.50**
Aggregate market value of quoted investments	**12.18**	**14.50**
Aggregate value of unquoted investments	**766.81**	**443.86**

1. During the year ended March 31, 2020, GIDL had invested Rs. 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 Rs. 42.00 crore has been carried at amortised cost as per Ind AS 109.

2. During the year ended March 31, 2022, GSPHL has invested Rs. 109.08 crore in 136,120 equity shares of Rs. 10 each fully paid up of Kakinada Gateway Port Limited, a subsidiary of Aurobindo Realty & Infrastructure Private Limited

3. During the year ended March 31, 2022, GASL has invested Rs. 500.00 crore in GMR Rajam Solar Power Private Limited (GRSPL), a subsidiary of GEL, through secured, redeemable, non convertible debentures with coupon rate of 12% p.a for 3 years. The investment in GRSPL of Rs.500.00 crore has been carried at amortised cost as per Ind AS 109.

(This space is intentionally left blank)

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★ A002, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED

GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2022

9 Trade receivables

Rs. in crore

	Non Current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Unsecured, considered good				
Secured, considered good				
Trade receivables from external parties	3.14	162.29	847.85	1,176.13
Receivables from joint ventures and associates (Note 48)	-	-	232.92	78.81
Receivables from other related parties (note 48)	-	-	12.76	7.12
Total (A)	3.14	162.29	1,093.53	1,262.06
Trade receivables- credit impaired				
Unsecured, credit impaired	28.79	28.79	11.94	9.05
Total (B)	28.79	28.79	11.94	9.05
Loss allowance				
Less: Trade receivables - loss allowance (C)	(28.79)	(28.79)	(11.94)	(9.05)
Total (A+B+C)	3.14	162.29	1,093.53	1,262.06

(i) Refer note 48 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.

(ii) Includes retention money deducted by customer 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 53(iii).

10 Loans

	Non Current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Other loans				
Unsecured, considered good				
Loan to related parties (refer note 48)	1,819.26	1,429.55	330.68	645.85
Loan to employees	0.20	0.22	2.23	12.22
Loan to others	41.53	39.17	2.19	43.06
	1,860.99	1,468.94	335.10	701.13
Loan receivable- credit impaired				
Loan to others	-	100.00	-	-
Loan to associates/ joint ventures	220.05	212.00	200.57	221.00
	220.05	312.00	200.57	221.00
Loss allowance				
Less: Loan receivable - credit impaired	(220.05)	(312.00)	(200.57)	(221.00)
Total	1,860.99	1,468.94	335.10	701.13

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 Rs. Nil (March 31, 2021: Rs. 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.

11 Other financial assets

	Non Current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Unsecured, considered good unless stated otherwise				
Security deposit includes deposits with related parties (refer note 48)	-	0.03		4.28
Security deposit with others	436.67	433.84	31.74	26.69
Unsecured- credit impaired	-	0.20	-	-
	436.67	434.07	31.74	30.97
Loss allowance				
Less: Deposit receivable - credit impaired	-	(0.20)	-	-
Total (A)	436.67	433.87	31.74	30.97
Non-current bank balances (refer note 15)	15.54	64.58	-	-
Total (B)	15.54	64.58	-	-
Derivative instruments at fair value through OCI				
Cross currency swap (refer note 50)	723.01	622.18	-	-
Call spread option (refer note 50)	670.62	633.79	-	238.62
Total (C)	1,393.63	1,255.97	-	238.62

GIRISH MURTHY & KUMAR
#502, High Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

Unsecured, considered good unless stated otherwise				
Receivable against service concession arrangements	688.92	768.42	201.08	199.98
Unbilled revenue (refer note 48)	-	12.01	1,207.87	950.75
Interest accrued on fixed deposits	0.11	0.03	34.77	23.99
Interest accrued on long term investments including loans to group companies (refer note 48)	5.28	21.91	236.83	94.27
Non trade receivable (refer note 48)	255.76	926.47	671.30	970.46
Non trade receivable considered doubtful	-	-	6.07	5.81
Advance to Airport Authority of India ('AAI') paid under protest (refer note 44(vi))	-	-	489.42	446.22
Total (D)	**950.07**	**1,728.84**	**2,847.34**	**2,691.48**
Unsecured- credit impaired				
Non trade receivable - loss allowance (E)		-	(495.49)	(452.02)
Total (A+B+C+D+E)	**2,795.91**	**3,483.26**	**2,383.59**	**2,509.05**

12 Other assets

	Non Current		Current	
	March 31, 2022	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**
Capital advances				
Unsecured, considered good				
Capital advances to related parties (refer note 48)	102.27	327.59	-	-
Capital advances to others	663.06	962.65	-	-
Total (A)	**765.33**	**1,290.24**	**-**	**-**
Advances other than capital advances				
Unsecured, considered good				
Advances other than capital	10.43	10.49	315.90	215.73
Passenger service fee (Security Component)	-	10.56	-	-
Unsecured, considered doubtful	0.04	0.04	0.68	0.91
	10.47	21.09	316.58	216.64
Provision for doubtful advances	(0.04)	(0.04)	(0.68)	(0.91)
Total (B)	**10.43**	**21.05**	**315.90**	**215.73**
Other advances				
Prepaid expenses	31.62	17.51	51.89	53.07
Deposit/ balances with statutory/ government authorities	1,436.38	951.95	268.87	164.65
Receivable against lease equilisation	1,504.67	1,166.55	0.02	0.02
Other receivable	6.75	8.22	40.37	17.84
	2,979.42	**2,144.23**	**361.15**	**235.58**
Provision for doubtful advances	-	-		
Total (C)	**2,979.42**	**2,144.23**	**361.15**	**235.58**
Total (A+B+C)	**3,755.18**	**3,455.52**	**677.05**	**451.31**

13 Inventories

	March 31, 2022	March 31, 2021
Raw materials (valued at lower of cost and net realizable value) (refer note 28)	102.98	143.77
Traded goods (refer note 30)*	51.59	55.56
Consumables, stores and spares	66.32	16.61
Total inventories	**220.89**	**215.94**

* Includes goods in transit of Rs. Nil (March 31, 2021: Rs. 1.98 crore)

14 Current Investments

	March 31, 2022	March 31, 2021
Investments carried at fair value through consolidated statement of profit or loss (unquoted)		
Investment in domestic mutual funds	813.67	1,432.85
Investment in overseas funds by foreign subsidiaries	-	163.45
Investments carried at amortised cost		
Investment in commercial papers	874.53	994.60
Investments in domestic other funds	44.43	150.10
	1,732.63	**2,741.00**

Notes:

1. Aggregate market value of current quoted investments - Rs Nil (March 31, 2021: Rs Nil)
2. Aggregate carrying amount of current unquoted investments Rs 1,732.63 crore (March 31, 2021: Rs 2,741 crore)
3. Aggregate provision for diminution in the value of current investments Rs Nil (March 31, 2021: Rs Nil)

(This space is intentionally left blank)

GIRISH MURTHY & KUMAR
4502, High Point IV
45, Palace Road, Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2022

15 Cash & cash equivalents

		Non Current		Current	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Balances with banks					
- on current accounts [2,4,6]		-	-	835.50	770.63
- Deposits with original maturity of less than three months		-	-	1,494.40	3,619.89
Cheques / drafts on hand		-	-	22.99	0.18
Cash on hand / credit card collection		-	-	1.62	1.94
	(A)	-	-	2,354.51	4,392.64
Bank balances other than cash and cash equivalents					
- Unclaimed dividend					0.13
- Deposits with remaining maturity for less than 12 months[6]			-	1,527.09	1,942.54
- Restricted balances with banks [1,3,5]		15.54	64.58	55.27	178.10
	(B)	15.54	64.58	1,582.36	2,120.64
Amount disclosed under other financial assets (refer note 11)		(15.54)	(64.58)	(3,936.87)	(6,513.28)
	(C)	(15.54)	(64.58)	-3,936.87	-6,513.28
Total	(A+B+C)	-	-	-	-

1. Includes fixed deposits in GICL of Rs.Nil (March 31, 2021: Rs. 21.92 crore) with Eurobank, Cyprus. The Republic of Cyprus is presently facing economic difficulties. The management is of the view that in spite of such economic difficulties the amount held as fixed deposit with Eurobank is good for recovery though withdrawal of the amount from the Republic of Cyprus would be subject to restriction as may be imposed by the Central Bank of Cyprus. Accordingly, the amount of deposit has been considered as non current.
2. Includes balances in Exchange Earner's Foreign Currency ('EEFC') Accounts.
3. 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.
4. 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.
5. Refer notes 18 and 23 as regards restriction on balances with banks arising in connections with the borrowings made by the Group.
6. Includes marketing fund in DIAL of Rs. 45.93 crore (March 31, 2021: Rs. 56.87 crore). Refer note 43(v). Further this includes deposits of the Holding Company amounting to Nil (March 31, 2021: Rs. 27.65 crore) pledged against various bank guarantees.
7. During the current year, unclaimed dividend has been transferred to investor education and protection fund by Holding Company.
8. For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise the following:

Particulars		(Rs. in crore)
	March 31, 2022	March 31, 2021
Balances with banks:		
- On current accounts	835.50	770.63
Deposits with original maturity of less than three months	1,494.40	3,619.89
Cheques / drafts on hand	22.99	0.18
Cash on hand / credit card collection	1.62	1.94
Cash at bank and short term deposits attributable to entities held for sale (refer note 36)	0.48	0.44
Cash and cash equivalents for consolidated statement of cash flow	2,354.99	4,393.08

16 Equity share capital

	Equity shares*		Preference shares**	
Authorised share capital:	In Numbers	(Rs. in crore)	In Numbers	(Rs. in crore)
At April 01, 2020	9,50,00,000	95.00	1,75,50,000	17.55
Increase / (decrease) during the year	-	-	-	-
At March 31, 2021	9,50,00,000	95.00	1,75,50,000	17.55
Increase / (decrease) during the year	-	-	-	-
At March 31, 2022	9,50,00,000	95.00	1,75,50,000	17.55

* Face value of equity shares of Re. 10 each

** Face value of preference shares of Rs. 10 each

a. Issued equity capital

Equity shares of Re. 10 each issued, subscribed and fully paid

	In Numbers	(Rs. in crore)
At April 01, 2020	7,68,39,376	76.84
Changes during the period	1,42,85,716	14.29
At March 31, 2021	9,11,25,092	91.13
Changes during the period	-	-
At March 31, 2022	9,11,25,092	91.13

b) Terms / rights attached to equity shares:

The Company has only one class of equity shares having a par value of Re. 10 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 is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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.

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS 4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED

GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2022

c) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	March 31, 2022 Number of shares held	March 31, 2022 % holding in class	March 31, 2021 Number of shares held	March 31, 2021 % holding in class
Equity shares of Rs. 10 each fully paid				
Grandhi Varalakshmi Mallikarjuna Rao Trust	2,27,81,149	24.9998%	2,27,81,149	24.9998%
Srinivas Bommidala and Ramadevi Trust	2,27,81,149	24.9998%	2,27,81,149	24.9998%
Grandhi Buchi Sanyasi Raju and Satyavathi Smitha Trust	2,27,81,149	24.9998%	2,27,81,149	24.9998%
Grandhi Kiran Kumar and Ragini Trust	2,27,81,149	24.9998%	2,27,81,149	24.9998%

d). Details of shares held by Promoters

Particulars	March 31, 2022			
Name of the Promoter	Grandhi Varalakshmi Mallikarjuna Rao Trust	Srinivas Bommidala and Ramadevi Trust	Grandhi Buchi Sanyasi Raju and Satyavathi Smitha Trust	Grandhi Kiran Kumar and Ragini Trust
No of shares at the beginning of the year	2,27,81,149	2,27,81,149	2,27,81,149	2,27,81,149
Changes during the year	-	-	-	-
No of shares at the end of the year	2,27,81,149	2,27,81,149	2,27,81,149	2,27,81,149
% Of total shares	25.00%	25.00%	25.00%	25.00%
% Change during the year	-	-	-	-

Note 1:- Equity share of Rs 10/- each fully paid up.

Particulars	March 31, 2021			
Name of the Promoter	Grandhi Varalakshmi Mallikarjuna Rao Trust	Srinivas Bommidala and Ramadevi Trust	Grandhi Buchi Sanyasi Raju and Satyavathi Smitha Trust	Grandhi Kiran Kumar and Ragini Trust
No of shares at the beginning of the year	1,92,09,720	1,92,09,720	1,92,09,720	1,92,09,720
Changes during the year	35,71,429	35,71,429	35,71,429	35,71,429
No of shares at the end of the year	2,27,81,149	2,27,81,149	2,27,81,149	2,27,81,149
% Of total shares	25.00%	25.00%	25.00%	25.00%
% Change during the year	18.59%	18.59%	18.59%	18.59%

Note 1:- Equity share of Rs 10/- each fully paid up.

17 Other equity

(Rs. in crore)

Equity component of preference shares		
Balance as at April 1, 2020		6.86
Less: Adjustment to equity component of preference shares		(1.44)
Balance as at March 31, 2021		5.42
Less: Adjustment to equity component of preference shares		15.34
Balance as at March 31, 2022	(A)	20.76
Equity component of Loans		
Balance as at April 1, 2020		-
Movement during the period		-
Balance as at March 31, 2021		-
Movement during the period		54.31
Securities premium (refer note 17(I))		
Balance as at April 1, 2020		1,711.54
Add: Shares issued during the year		285.71
Add: Acquisition of additional stake in subsidiary company		(239.28)
Balance as at March 31, 2021		1,757.97
Add: Shares issued during the year		-
Add: Acquisition of additional stake in subsidiary company		(371.03)
Balance as at March 31, 2022	(C)	1,386.94
Capital reserve on consolidation (refer note 17 (f))		
Balance as at April 1, 2020		35.36
Less: Acquisition of additional stake in subsidiary company		3.88
Balance as at March 31, 2021		39.24
Add: Acquisition of additional stake in subsidiary company		6.01
Balance as at March 31, 2022	(D)	45.25
Capital reserve on acquisition (refer note 17(a))		
Balance as at April 1, 2020		3,340.91
Add: Acquisition of additional stake in subsidiary company		(3.47)
Balance as at March 31, 2021		3,337.44
Add: Acquisition of additional stake in subsidiary company		-
Balance as at March 31, 2022	(E)	3,337.44
Capital redemption reserve		
Balance as at April 1, 2020		0.16
Balance as at March 31, 2021		0.16
Balance as at March 31, 2022	(F)	0.16

GIRISH MURTHY & KUMAR ★ 4502, High Point IV 45, Palace Road, Bangalore-1. CHARTERED ACCOUNTANTS ★

GMR ENTERPRISES PRIVATE LIMITED ★

GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2022

Capital reserve on forfeiture (Refer note 17 (e))		
Balance as at April 1, 2020		91.75
Add: Acquisition of additional stake in subsidiary company		-
Balance as at March 31, 2021		91.75
Add: Acquisition of additional stake in subsidiary company		(5.25)
Balance as at March 31, 2022	(G)	86.50
Foreign currency monetary translation difference account (FCMTR) (refer note 17(g))		
Balance as at April 1, 2020		(160.78)
Less: Exchange differences on FCCB recognised during the year		47.78
Add: FCMTR amortisation during the year		(1.30)
Less: Acquisition of additional stake in subsidiary company		5.94
Balance as at March 31, 2021		(108.36)
Less: Exchange differences on FCCB recognised during the year		(47.18)
Add: FCMTR amortisation during the year		6.91
Less: Acquisition of additional stake in subsidiary company		6.44
Balance as at March 31, 2022	(H)	(142.19)
Special Reserve u/s 45-IC of Reserve Bank of India ('RBI') Act (refer note 17(b))		
Balance as at April 1, 2020		62.46
Add: Amount transferred from surplus balance in the consolidated statement of profit and loss		2.94
Add: Acquisition of additional stake in subsidiary company		(2.86)
Balance as at March 31, 2021		62.54
Add: Amount transferred from surplus balance in the consolidated statement of profit and loss		7.87
Add: Acquisition of additional stake in subsidiary company		(3.31)
Balance as at March 31, 2022	(I)	67.10
Surplus in the consolidated statement of profit and loss		
Balance as at April 1, 2020		(8,493.95)
Loss for the year		(2,410.62)
Less: Re-measurement (losses) / gains on post employment defined benefit plans		0.24
Adjustment on account of transaction between shareholders		2,065.18
Transfer on account of redemption of OCDs		29.72
Amount transferred from the consolidated statement of profit and loss		(2.94)
Acquisition of additional stake in subsidiary company (net)		680.30
Adjustment on merger of subsidiaries (refer note 46(ii))		10.59
Balance as at March 31, 2021		(8,121.49)
Loss for the year		(1,468.46)
Less: Re-measurement (losses) / gains on post employment defined benefit plans		(0.77)
Amount transferred from the consolidated statement of profit and loss		(7.85)
Dilution of stake in subsidiary company		1,203.31
Amount transferred from the consolidated statement of profit and loss		(3.40)
Balance as at March 31, 2022	(J)	(8,398.66)
Components of Other Comprehensive Income ('OCI')		
Foreign currency translation difference account (FCTR) (refer note 17(i))		
Balance as at April 1, 2020		(129.02)
Movement during the year		120.84
Add: Acquisition of additional stake in subsidiary company		0.98
Non controlling interest		(41.81)
Balance as at March 31, 2021		(49.01)
Movement during the year		(61.70)
Add: Acquisition of additional stake in subsidiary company		(25.68)
Transferred to Retained due to merger		3.40
Balance as at March 31, 2022	(K)	(133.00)
Cash flow hedge reserve (refer note 17(j))		
Balance as at April 1, 2020		74.47
Add: During the year		91.01
Add: Acquisition of additional stake in subsidiary company		(2.76)
Non controlling interest		(66.44)
Balance as at March 31, 2021		96.28
Add: During the year		(70.30)
Add: Transfer to statement of profit and loss on hedge settlement		(1.42)
Dilution of stake in subsidiary company		(5.69)
Balance as at March 31, 2021	(L)	18.86
Fair valuation through other comprehensive income (refer note 17)		
Balance as at April 1, 2020		(76.92)
Add: During the year		(0.71)
Balance as at March 31, 2021		(77.63)
Add: During the year		0.01
Balance as at March 31, 2021	(M)	(77.62)
Total other equity (A+B+C+D+E+F+G+H+I+J+K+L+M)		
Balance as at March 31, 2021		(2,965.67)
Balance as at March 31, 2022		(3,734.14)

GIRISH MURTHY & KUMAR 4502, High Point IV 45, Palace Road, Bangalore-1. CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

a) GAPL purchased the aircraft division of GMR Industries Limited under slump sale on October 01, 2008 for a purchase consideration of Rs. 29.00 crore on a going concern basis and the transaction was concluded in the month of March 2009. Accordingly, an amount of Rs. 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-IC of the RBI Act, 20% of DSPL 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 Rs. 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 Rs. 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 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 Rs. 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 Rs. 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.

f) The Group has paid an additional consideration of Rs. 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 Rs. 33.76 crores (March 31, 2021: exchange gain Rs. 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 spred 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.

k) Equity component of related party loan has been created on interest free loan provided by related parties.

l) 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.

m) FCMTR represents unamortised foreign exchange differences arising on translation of long-term foreign currency monetary items.

18 Long-term borrowings

	Non Current Portion		Current Maturities	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Bonds / debentures				
Foreign currency convertible bonds (unsecured)	2,228.08	2,149.18	-	-
Foreign currency senior notes (secured)	14,891.01	14,344.87	-	2,102.00
Non convertible debentures (secured)	6,191.22	6,625.28	43.26	219.12
Non convertible debentures (unsecured)	4,176.59	3,971.27	1,330.00	-
Term loans				
From banks				
Indian rupee term loans (secured)	5,056.20	5,344.99	787.87	799.94
Foreign currency loans (secured)	493.42	794.65	1,449.37	1,302.90
Indian rupee term loans (unsecured)	42.00	3.15	-	-
From financial institutions				
Indian rupee term loans (secured)	1,429.06	689.32	39.65	174.51
Indian rupee term loans (unsecured)	87.55	130.94	43.49	43.07
From others				
Indian rupee term loans (secured)	348.94	-	9.38	120.00
Indian rupee term loans (unsecured)	-	-	212.00	177.00
Loans from related parties (unsecured)	69.13	-	-	102.15
Liability component of compound financial instrument				
Convertible preference shares (unsecured)	22.67	17.17	-	-
Other loans				
From the State Government of Telangana ('GoT') (unsecured)	315.05	315.05	-	-
	35,350.92	34,385.87	3,915.02	5,040.69
The above amount includes				
Secured borrowings	28,409.85	31,770.39	2,329.53	4,718.47
Unsecured borrowings	6,941.07	2,615.48	1,585.49	322.22
Amount disclosed under the head "short term borrowings" (refer note 23)	-	-	(3,915.02)	(5,040.69)
Total	35,350.92	34,385.87	-	-

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS 4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED

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 Rs. 321.14 (March 31, 2021: Rs 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

(Rs. in crore)

	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%	2,269.97	-	-	2,269.97
Foreign currency senior notes (secured)	4.25% - 6.45%	14,950.84	-	8,508.47	6,442.37
Non convertible debentures (secured)	9.38% - 11%	6,461.31	1,463.67	4,974.85	22.79
Non convertible debentures (unsecured)	11.50% - 17.50%	5,509.86	1,330.00	4,179.86	-
Term loans					
From banks					
Indian rupee term loans (secured)	6% - 13% / YBL 1 Year MCLR + 3.2%	5,892.89	776.36	3,977.14	1,139.39
Foreign currency loans (secured)	6 month USD Libor + 5.25% / 3 month USD Libor + 2.25%	1,942.43	1,449.00	78.53	414.90
Indian rupee term loans (unsecured)		42.00	42.00	-	-
From financial institutions					
Indian rupee term loans (secured)	7.00% - 15.00%	1,470.02	279.66	1,153.41	36.95
Indian rupee term loans (unsecured)	12.15%	131.04	43.33	87.71	-
From others					
Indian rupee term loans (secured)	0% - 8.30%	407.42	11.53	217.39	178.50
Indian rupee term loans (unsecured)		212.00	212.00	-	-
Loans from related parties (unsecured)	0%-19.46%	69.13	-	69.13	-
Liability component of compound financial instrument					
Convertible preference shares (unsecured)	6%	19.50	-	19.50	-
Other loans					
From the State Government of Telangana ('GoT') (unsecured)	0%	315.05	-	252.04	63.01
		39,693.46	5,607.56	23,518.03	10,567.87

Note

i) Reconciliation with carrying amount

	Rs. in crore
Total Amount repayable as per repayment terms	39,693.46
Less: Impact of recognition of borrowing at amortised cost using effective interest method	427.53
Net carrying value	39,265.94

(This space is intentionally left blank)

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★ 4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED ★

	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% - 18.00%	6,918.35	219.27	6,649.38	49.70
Non convertible debentures (unsecured)	15%	4,000.00	-	4,000.00	-
Term loans					
From banks					
Indian rupee term loans (secured)	9% - 15.05%	6,265.99	819.29	4,529.64	917.06
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)	Base rate + 4.75%	4.68	-	4.68	-
From financial institutions		-			
Indian rupee term loans (secured)	9.40% - 16.00%	- 842.10	150.25	643.14	48.71
Indian rupee term loans (unsecured)	10.00% - 12.15%	173.33	43.33	130.00	-
From others					
Indian rupee term loans (secured)	0% - 11.90%	120.00	120.00	-	-
Indian rupee term loans (unsecured)	12.25%	177.00	177.00	-	-
Loans from related parties (unsecured)	12.25%	102.15	102.15	-	-
Liability component of compound financial instrument					
Convertible preference shares (unsecured)	6%-8%	17.17	-	10.76	6.41
Other loans					
From the State Government of Telangana ('GoT') (unsecured)	0.00%	315.05	-	189.03	126.02
		39,759.21	5,045.05	21,337.87	13,376.28

Note

i) Reconciliation with carrying amount

	Rs. in crore
Total Amount repayable as per repayment terms	39,759.21
Less: Impact of recognition of borrowing at amortised cost using effective interest method	332.65
Net carrying value	39,426.56

19 Trade payables

	Non - Current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Trade payables[1]	-	-	3,157.46	2,491.48
	-	-	3,157.46	2,491.48

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 51
- The dues to related parties are unsecured. (refer note 48)
- For ageing analysis refer note 53(iii).

20 Financial liabilities

	Non - Current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
At amortized cost				
Premium payable on redemption of debenture				
Security deposit from concessionaires / customers	457.68	425.43	634.21	662.56
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 44(vi))	576.58	528.00		
Non-trade payable (including retention money)[1]	162.02	42.65	1,745.22	940.41
Liability towards put options given to non controlling interest / preference shareholders of subsidiaries / joint ventures[2,3]	-	-	1,086.93	1,260.88
Interest / premium / processing fees payable on redemption of debenture/loan	162.92	78.19	1,780.61	1,265.41
Total (A)	1,612.39	1,239.37	5,374.36	4,273.71
Financial guarantees	31.24	46.04	8.71	5.62
Total (B)	31.24	46.04	8.71	5.62
Total (A+B)	1,643.63	1,285.41	5,383.07	4,279.32

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★ 4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED

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 Rs. 1,086.93 crore (March 31, 2021: Rs. 1,142.43 crore) in the consolidated financial statements.

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 crores in the form of 105,600,000 Compulsorily Convertible debentures ("TNB CCDs") of Rs. 10 each with a commitment to fund a second tranche of Rs. 120.00 crores, 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 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 Company on the ground of trigger of certain conditions as prescribed in TNB Subscription Agreement. Consequently, subsequent to the year ended March 31, 2021, the Holding Company entered into a settlement agreement with TNB pursuant to which the Holding Company has acquired aforesaid CCDs and the Group recognised the financial liability in the consolidated financial statements. During the year ended March 31, 2022, the Group has repaid the financial liability towards the put option

21 Provisions

	Non - Current		Current	
	March 31, 2022	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**
Provision for employee benefits				
Provision for gratuity (refer note 40)	27.90	22.08	14.57	9.06
Provision for compensated absences	-	-	95.87	90.14
Provision for other employee benefits	4.02	1.77	3.79	4.53
Total (A)	**31.92**	**23.85**	**114.23**	**103.73**
Other provisions				
Provision for operation and maintenance (refer note 43)	45.22	42.80	227.12	247.78
Provision for rehabilitation and settlement (refer note 43)				-
Provision for asset retirement obligation / decommissioning liability (refer note 43)	10.79	6.62	8.36	4.05
Provision for power banking arrangment (refer note 43)	-	-	25.25	-
Provision for debenture redemption reserve	-	-	-	-
Provision against standard assets (refer note 43)	16.71	12.28	0.43	0.80
Provision against sub-standard assets (refer note 43)	-	0.30	-	-
Provision against doubtful assets (refer note 43)	37.18	33.76	-	1.70
Other provision	-	0.24	135.54	124.92
Total (B)	**109.91**	**96.00**	**396.69**	**379.25**
Provision for loss in an associate (refer note 8b) (C)	-	-	477.14	422.86
Total (A+B+C)	**141.82**	**119.85**	**988.06**	**905.84**

22 Other liabilities

	Non - Current		Current	
	March 31, 2022	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**
Advance received from customers and CPD's	177.89	77.37	672.20	1,131.83
Deferred / unearned revenue[1]	2,450.49	1,857.90	233.48	263.61
Statutory dues payable	-	-	205.92	233.28
Marketing fund liability (refer note 44(v))	-	-	43.91	52.31
Government grants	25.06	30.32	5.27	5.27
Other liabilities	14.46	-	40.89	30.32
	2,667.90	**1,965.59**	**1,201.67**	**1,716.61**

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.

(This space is intentionally left blank)

GIRISH MURTHY & KUMAR
4502, High Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

23 **Short-term borrowings**

(Rs. in crore)

	Interest rates range (p.a)	March 31, 2022	March 31, 2021
Secured			
Cash credit and overdraft from banks	6.25%-14.25%	354.86	291.00
Letters of credit / bills discounted		-	-
Indian rupee short term loans from banks	9.87%-12.60%	139.20	524.76
Foreign currency short term loans from banks	9.60%	14.92	-
Indian rupee short term loans from financial institutions		-	679.41
Foreign currency short term loans from others	8.60%	100.00	100.00
Non convertible debentures	17%-18%	340.90	175.00
Current Maturities of long term borrowings		2,329.53	4,820.62
Unsecured			
Indian rupee short term loans from banks	7.90% - 9.90%	57.49	21.32
Indian rupee short term loans from financial institutions		30.00	-
Indian rupee short term loans from related parties	9%-18%	161.41	0.00
Negative grant (unsecured)	NA	60.33	60.33
Indian rupee short term loans from others		255.16	322.53
Current Maturities of long term borrowings		1,585.49	220.07
		5,429.28	7,215.03
The above amount includes			
Secured borrowings		3,279.41	6,590.79
Unsecured borrowings		2,149.87	624.25
		5,429.28	7,215.03

Notes:

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 Rs. 60.33 crore (March 31, 2021: Rs. 60.33 crore) of GACEPL is interest free and recorded at amortised cost. Negative grant is repayable on demand. As at March 31, 2022, an amount of Rs. 60.33 crore (March 31, 2021: Rs. 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 Rs. 174.75 crore by way of Negative Grant to NHAI. GACEPL has paid an amount of Rs. 114.42 crore till March 31, 2022 (March 31, 2021: Rs 114.22 crore).

(This space is intentionally left blank)

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS 4502 High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED

GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2022

24 Sales / income from operations

Rs. in Crore

	March 31, 2022	March 31, 2021
Sale of products		
Power segment:		
Income from sale of electrical energy	3.56	3.15
	3.56	3.15
Traded goods		
Power segment:		
Income from sale of electrical energy	784.61	653.22
Income from coal trading	1,373.77	351.77
	2,158.38	1,004.99
Airport segment:		
Non-aeronautical		
Sale of duty free goods	211.55	35.89
	211.55	35.89
Airport segment:		
Aeronautical	1,017.41	663.77
Non-aeronautical	2,301.67	1,837.61
Improvements to concession assets	5.43	2.58
	3,324.51	2,503.96
Roads segment:		
Annuity income from expressways		
Operation and maintenance income (SCA) (Annuity)	61.57	72.34
Construction income	-	1.60
Toll income from expressways	383.56	325.75
	445.13	399.69
EPC segment:		
Construction revenue	1,288.55	1,081.69
	1,288.55	1,081.69
Others segment:		
Income from hospitality services	-	20.20
Income from management and other services	257.83	224.17
	257.83	244.37
Sales / income from operations	7,689.51	5,273.73

25 Other operating income

	March 31, 2022	March 31, 2021
Income from commercial property development	632.65	748.61
Income from management and other services	99.32	74.84
Net gain on sale or fair valuation of investments	34.90	18.55
Others	13.28	44.02
	780.15	886.02

26 Finance income

	March 31, 2022	March 31, 2021
Treated as operating income:		
Interest income on:		
Bank deposits and others	262.44	70.71
Receivables from service concession arrangements	0.00	97.18
Treated as other income:		
	262.44	167.89

GIRISH MURTHY & KUMAR
4502, High Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2022

Notes to revenue from contracts with customers:

a) **Timing of rendering of services in year ended March 31, 2022**

(Rs. in Crore)

Particulars	Performance obligation satisfied at point in time	Performance obligation satisfied over time*	Total
Income from sale of electrical energy (refer note 24 (e))			
Income from coal trading	788.17	-	788.17
Sale of duty free goods	1,373.77	-	1,373.77
Aeronautical	211.55	-	211.55
Non-aeronautical	1,017.41	-	1,017.41
Improvements to concession assets	-	2,301.67	2,301.67
Operation and maintenance income (SCA) (Annuity)	-	5.43	5.43
Construction income	-	61.57	61.57
Toll income from expressways	-	1,288.55	1,288.55
Income from management and other services	383.56	-	383.56
Income from commercial property development	-	357.15	357.15
Net gain on sale or fair valuation of investments	-	632.65	632.65
Other operating revenue	-	34.90	34.90
Bank deposits and others	-	13.28	13.28
Receivables from service concession arrangements	-	262.44	262.44
Total	-	0.00	0.00
	3,774.46	4,957.64	8,732.10

Timing of rendering of services in year ended March 31, 2021

Particulars	Performance obligation satisfied at point in time	Performance obligation satisfied over time*	Total
Income from sale of electrical energy (refer note 24 (e))			
Income from coal trading	656.37	-	656.37
Sale of duty free goods	351.77	-	351.77
Aeronautical	35.89	-	35.89
Non-aeronautical	663.77		663.77
Improvements to concession assets	-	1,837.61	1,837.61
Operation and maintenance income (SCA) (Annuity)	-	2.58	2.58
Construction income	-	72.34	72.34
Toll income from expressways	-	1,083.28	1,083.28
Income from hospitality service	325.75	-	325.75
Income from management and other services	20.20	-	20.20
Income from commercial property development	-	299.00	299.00
Net gain on sale or fair valuation of investments	-	748.61	748.61
Other operating revenue	-	18.55	18.55
Bank deposits and others	-	44.02	44.02
Receivables from service concession arrangements	-	70.71	70.71
Total	-	97.18	97.18
	2,053.75	4,273.89	6,327.64

* 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 statement of profit and loss with contracted price**

Particulars	March 31, 2022	March 31, 2021
Revenue as per contracted price	Rs. in crore	Rs. in crore
Significant financing component	9,339.30	7,758.08
Adjustment to revenue where the Group is acting as an agent	1.10	2.99
Revenue from contract with customer	(608.30)	(1,433.43)
	8,732.10	6,327.64

GIRISH MURTHY & KUMAR
4502, High Point IV
45, Palace Road, Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2022

c) **Contract Balances:**

Particulars	March 31, 2022 Rs. in crore	March 31, 2021 Rs. in crore
Receivables		
- Non current (Gross)	31.93	191.08
- Current (Gross)	1,105.47	1,271.11
- Provision for impairment loss (non current)	(28.79)	(28.79)
- Provision for impairment loss (current)	(11.94)	(9.05)
Contract assets:*		
Unbilled revenue		
- Non current	-	12.01
- Current	1,207.87	950.75
Contract liabilities*		
Deferred / unearned revenue		
- Non current	2,450.49	1,998.73
- Current	233.48	122.78
Advance received from customers and CPD's		
- Non current	177.89	86.27
- Current	672.20	1,122.93

d) Revenue recognised during the year from the performance obligation satisfied upto previous year (arising out of contract modifications) amounts to Rs 701.42 crore (March 31, 2021: Rs 100.01 crore)

e) **Reconciliation of contracted price with revenue during the year**

Particulars	March 31, 2022	March 31, 2021
Opening contracted price of orders	**5,146.18**	**4,961.48**
Add:		
Fresh orders /change orders received (net)	-	-
Increase due to additional consideration recognised as per contractual terms	914.15	184.70
Less:		
Orders cancelled during the year (refer note # below)	-	-
Closing contracted price of orders	**6,060.33**	**5,146.18**
Total Revenue recognised during the year	1,162.78	1,081.69
Revenue recognised upto previous year (from orders pending completion at the end of	4,077.77	2,996.08
Balance revenue to be recognised in future	**819.77**	**1,068.41**

f) The Group has a process whereby periodically long term contracts are assessed for material foreseeable losses. At the period end, the Group 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 Group does not have any derivative contracts at the end of the year.

g) **Details of revenue earned**

Particulars	March 31, 2022	March 31, 2021
In India	7,337.43	5,920.83
Outside India	1,394.67	406.81
	8,732.10	6,327.64

27 **Other income**

	March 31, 2022	March 31, 2021
Interest income on bank deposits and others	237.75	321.97
Gain on account of foreign exchange fluctuations (net)	58.83	-
Provisions no longer required, written back	10.96	58.59
Net gain on sale or fair valuation of investments	7.90	127.74
Profit on sale of fixed assets (net)	36.35	60.86
Lease rentals	0.79	5.01
Income from governement grant	5.27	5.27
Income from duty credit scripts	-	1.62
Miscellaneous income	42.01	120.25
	399.86	701.31

GIRISH MURTHY & KUMAR
4502, High Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2022

28 Cost of materials consumed

	March 31, 2022	March 31, 2021
Inventory at the beginning of the year	143.77	142.19
Add: purchases	703.57	757.52
	847.34	899.71
Less: inventory at the end of the year (refer note 13)	(102.98)	(143.77)
	744.36	755.94

29 Purchase of traded goods

	March 31, 2022	March 31, 2021
Purchase of power	756.98	605.25
Purchase of coal for trading	1,321.06	348.78
Purchase of duty free items	40.83	0.34
	2,118.87	954.37

30 (Increase) / decrease in stock in trade

	March 31, 2022	March 31, 2021
Stock as at April 1, (refer note 13)	55.56	72.10
Less: stock as at March 31, (refer note 13)	(51.59)	(55.56)
	3.97	16.55

31 Employee benefit expenses

	March 31, 2022	March 31, 2021
Salaries, wages and bonus	725.70	663.64
Contribution to provident and other funds (refer note 40)	57.02	54.30
Gratuity expenses (refer note 40)	12.26	13.22
Staff welfare expenses	37.86	27.98
	832.84	759.14

32 Other expenses

	March 31, 2022	March 31, 2021
Consumption of stores and spares	4.95	24.38
Electricity and water charges	82.00	63.54
Airport service charges / operator fees (refer note 48)	68.38	122.29
Repairs and maintenance	358.64	363.64
Manpower hire charges	145.14	101.88
Legal and professional fees	416.88	323.42
Directors' sitting fees	1.44	1.62
Writeoff / provision towards carrying amount of investments	107.64	28.44
Provision against advance to AAI paid under protest	43.21	446.21
Loss allowance on doubtful advances and trade receivables	37.67	55.05
Exchange differences (net)	-	111.05
Donation (includes corporate social responsibility expenditure)	48.43	29.53
Expenses of commercial property development	9.11	14.30
Rent	67.86	45.85
Rates and taxes	92.15	71.97
Travelling and conveyance	90.34	58.77
Miscellaneous expenses	157.54	86.66
	1,731.38	1,948.59

33 Depreciation and amortisation expenses

	March 31, 2022	March 31, 2021
Depreciation on property, plant and equipment	890.57	891.01
Depreciation on investment property	0.45	0.90
Depreciation of right of use asset	17.27	17.27
Amortisation of intangible assets	106.93	96.47
	1,015.22	1,005.65

GIRISH MURTHY & KUMAR * CHARTERED ACCOUNTANTS * 4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED *

GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2022

34 Finance costs

	March 31, 2022	March 31, 2021
Interest on debts, borrowings and lease liabilities*	3,504.42	3,538.74
Bank charges	88.64	114.11
Call spread option premium	265.87	283.72
	3,858.93	**3,936.57**

1 Interest capitalised to investment property under construction during the year is Rs 35.58 crore (March 31, 2021: Rs 41.28 crore)
2 Includes interest on lease liability amounting to Rs 0.91 crore (March 31, 2021: Rs. 1.43 crore)

35 **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.

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:

	March 31, 2022	March 31, 2021
Profit attributable to equity holders of the parent:		
Continuing operations (Rs. in crore)	(1,468.43)	(2,410.62)
Discontinued operations (Rs. in crore)	(0.03)	(0.02)
Profit attributable to equity holders of the parent for basic/ diluted earning per share (Rs. in crore)	**(1,468.46)**	**(2,410.63)**
Weighted average number of equity shares for basic EPS	9,11,25,092	8,52,54,250
Effect of dilution:	-	-
Weighted Average number of equity shares adjusted for the effect of dilution	9,11,25,092	8,52,54,250
Earning per share for continuing operations - Basic and Diluted (Rs.)	(161.14)	(282.76)
Earning per share for discontinued operations - Basic and Diluted (Rs.)	(0.00)	(0.00)
Earning per share for continuing and discontinued operations - Basic and Diluted (Rs.)	(161.14)	(282.76)

(This space is intentionally left blank)

GIRISH MURTHY & KUMAR
4502,
High Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

36. 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 tenahle.

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 October 28, 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 hy 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.

b) During the year ended March 31, 2021, GMR Krishnagiri SIR Limited ("GKSIR") has sold 210.74 acres of land to TATA Electronic Private Limited ('TEPL'), an anchor client @ 31 lakhs per acres. Further, GKSIR signed a Binding term sheet to sell land of 300.375 acres @ 31 Lakhs per acre. Accordingly, cost of total 300.375 acres land had been classified as asset held for sale and recorded at realizable value. During the year ended March 31, 2022, GKSIR has sold 291.92 acres of land and balance land of 8.46 acres is continued to be classified as asset held for sale. 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.

c) During the year ended March 31, 2021, State Industries Promotion Corporation of Tamil Nadu (SIPCOT) had issued notification / notice for acquisition of 486 acres of land for industrial purpose. SIPCOT has acquired 215 acres of land in the year ended March 31, 2022. Further, the Group have entered into MOU with various parties to sell 190 acres of land in the year ended March 31, 2022. Accordingly, the investment property is classified as assets held for sale and recorded at realizable value.

d) The Group has an investment in Globe merchants, Inc of USD 1.78 crore. The Group has entered into an agreement to sell the same at a price of USD 2.17 crore and received an advance during the year ended March 31, 2022. Accordingly, the investment is classified as assets held for sale and recorded at realizable value. Further the advance received towards agreement to sell is classified as liabilities directly associated with assets classified as held for sale.

GIRISH MURTHY & KUMAR
502, High Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

e) **Financial performance**

(Rs. in crore)

Particulars	March 31, 2022	March 31, 2021
Income		
Other income	-	0.05
Total income	**-**	**0.05**
Expenses		
Other Expenses	0.03	0.07
Total expenses	**0.03**	**0.07**
Loss before exceptional items and tax from discontinued operations	**(0.03)**	**(0.02)**
Exceptional items	-	-
Loss from discontinued operations before tax expenses	**(0.03)**	**(0.02)**
Tax expenses of discontinued operations	-	-
Loss after tax from discontinued operations	**(0.03)**	**(0.02)**

f) **Statement of cash flow**

(Rs. in crore)

	Particulars	March 31, 2022	March 31, 2021
A.	**Cash flows from operating activities**		
	Loss before tax	(0.03)	(0.02)
	Adjustments for movement in working capital:		
	Trade and Other Receivables	-	0.06
	Trade and Other Payables	0.03	-
	Cash generated from operations	-	**0.04**
	Income taxes paid	-	-
	Net cash generated from / (used in) operating activities (A)	-	**0.04**
B.	**Cash flows from investing activities**		
	Finance income received	-	-
	Loans taken (net)	0.04	-
	Net cash generated from investing activities (B)	**0.04**	-
C.	**Cash flows from financing activities**	-	-
	Net cash used in financing activities (C)	-	-
	Net increase in cash and cash equivalent (A + B + C)	0.04	0.04
	Cash and cash equivalents at the beginning of year	0.44	58.84
	Less: cash and equivalents attributatble to entity accounted for as loss of control entity during the year	-	(58.44)
	Cash and cash equivalents at the end of the year	**0.48**	**0.44**

GIRISH MURTHY & KUMAR
4502, High Point IV 45, Palace Road, Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

g) **Assets classified as held for sale**

The Group has following non-current assets/disposal groups recognized as held for sale as at March 31, 2022:

Asset / Disposal Group	Reportable segment
GMIAL	Other segment
EDWPCPL	Power segment

The Group has following non-current assets/disposal groups recognized as held for sale as at March 31, 2021:

Asset / Disposal Group	Reportable segment
GMIAL	Other segment
EDWPCPL	Power segment

The details of disposal group classified as held for sale and liabilities associated thereto are as under:

(Rs. in crore)

Particulars	March 31, 2022	March 31, 2021
Assets classified as held for sale		
Amount transferred from Investment property (refer note 5)	72.20	158.05
Current Investment	132.38	-
Other current financial assets	-	12.56
Cash and cash equivalents	0.48	0.44
Other assets including claims recoverable	145.72	143.30
Total assets of disposal group held for sale	**350.78**	**314.35**
Liabilities directly associated with assets classified as held for sale		
Trade payables	4.28	4.18
Other liabilities	179.45	18.13
Provisions	-	-
Total liabilities of disposal group held for sale	**183.73**	**22.31**
Other comprehensive income		
Exchange difference on translation of foreign operations	8.40	10.88

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★ 4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED ★

GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2022

37 (a) Deferred tax

Deferred tax (liabilities)/ assets comprises mainly of the following:

For the year ended March 31, 2022

(Rs. 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	Deferred tax income/ (expense) recognised in statement of change in equity	Closing deferred tax assets/ (liabilities)
Deferred tax assets :					
Carry forward losses / unabsorbed depreciation (including	451.54	(25.41)	-	-	426.14
MAT credit entitlement	516.00	(58.72)	-	-	457.28
Others	72.87	21.00	-	-	93.87
Total	1,040.41	(63.12)	-	-	977.28
Offsetting deferred tax liabilities :					
Depreciation	(175.69)	(5.48)	-	-	(181.17)
Others	(42.89)	3.62	35.41	(0.37)	(4.23)
Total	(218.58)	(1.86)	35.41	(0.37)	(185.40)
Net deferred tax assets	821.84	(64.99)	35.41	(0.37)	791.87
Deferred tax liabilities :					
Depreciation	(875.14)	47.58	-	-	(827.56)
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	1.06	18.62	-	-	19.68
Total	(1,528.04)	44.13	-		(1,483.91)
Offsetting deferred tax assets :					
Carry forward losses / unabsorbed depreciation	783.31	231.55	-	-	1,014.86
Lease Liability	-	0.11	-	-	0.11
Intangibles (airport concession rights)	54.94	(3.92)	-	-	51.01
Expenses on which tax is not deducted	169.90	(117.43)	-	-	52.47
Unpaid liability	184.50	16.98	-	-	201.48
Others	217.66	(77.33)	-	-	140.33
Total	1,410.30	49.97	-	-	1,460.27
Net deferred tax liabilities	(117.74)	94.10	-		(23.65)
Net deferred tax	704.08	29.11	35.41	(0.37)	768.22

(Rs. 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	Deferred tax income/ (expense) recognised in statement of change in equity	Closing deferred tax assets/ (liabilities)
Deferred tax assets :					
Carry forward losses / unabsorbed depreciation (including capital loss)	331.40	120.14	-	-	451.54
MAT credit entitlement	524.52	(8.53)	-	-	516.00
Others	52.29	20.58	-	-	72.87
Total	908.21	132.20	-	-	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	663.37	115.52	42.94	-	821.83
Deferred tax liabilities :					
Depreciation	(906.79)	31.66	-	-	(875.14)
Lease Equilisation reserve	(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)	59.13	-	-	1.06
Total	(1,301.90)	(156.57)	(69.55)	-	(1,528.04)
Offsetting deferred tax assets :					
Carry forward losses / unabsorbed depreciation	791.24	(7.93)	-	-	783.31
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	71.29	-	-	217.66
Total	1,076.37	333.92	-	-	1,410.30
Net deferred tax liabilities	(225.53)	177.35	(69.55)	-	(117.74)
Net deferred tax	437.84	292.86	(26.61)	-	704.08

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. 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. GHIAL has recognized, MAT credit entitlement of Rs. 457.28 crore (March 31, 2021: Rs. 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 Rs. Nil (March 31, 2021: Rs 58.72 crore) based on the expected future taxable income basis which it shall be able to adjust the aforementioned MAT credit entitlement.

GIRISH MURTHY & KUMAR 4302, High Point IV 45, Palace Road, Bangalore-1. CHARTERED ACCOUNTANTS

(This space is intentionally left blank)

GMR ENTERPRISES PRIVATE LIMITED

GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2022

37 (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:

		(Rs. in crore)
	March 31, 2022	March 31, 2021
Tax expenses of continuing operations		
(a) Current tax	146.99	35.87
(b) Adjustments of tax relating to earlier periods	(11.77)	4.93
(b) MAT credit entitlement		-
(c) Deferred tax credit	(33.91)	(292.86)
Tax expenses of discontinued operations		
(a) Current tax	-	-
(b) Adjustments of tax relating to earlier periods	-	-
(c) Deferred tax credit	-	-
Total taxes	**101.31**	**(252.05)**
Other comprehensive income section		
Deferred tax related to items recognized in OCI during the year		
Remeasurement losses on defined benefit plans	(0.16)	0.64
Cashflow hedge reserve	(35.25)	25.97
Income tax charged to OCI	**(35.41)**	**26.61**

Reconciliation of taxes to the amount computed by applying the statutory income tax rate to the income before taxes is summarized below:

		(Rs. in crore)
	March 31, 2022	March 31, 2021
Loss before taxes from continuing operations	(2,040.99)	(4,347.33)
Loss before taxes from disconrinued operations	(0.03)	(0.02)
Share of loss of investmeuts accounted for equity method	318.75	(346.37)
Loss before taxes and share of loss of investments accounted for equity method from continuiog and discontinued operations	(2,359.77)	(4,000.98)
Applicable tax rates in India	34.94%	34.94%
Computed tax charge based on applicable tax rates of respective countries	**(824.60)**	**(1,398.10)**
Adjustments to taxable profits for companies with taxable profits		
(a) Income exempt from tax	(173.06)	(136.23)
(b) Items not deductible	209.60	143.27
(c) Adjustments on which deferred tax is not created/reversal of earlier years	587.96	895.82
(d) Adjustments to current tax in respect of prior periods	(14.03)	4.93
(e) Adjustment for different tax rates between the group components	89.62	185.27
(f) Others	163.29	52.97
Tax expense as reported	**101.31**	**(252.05)**

Notes:

1. Certain entities of the Group have incurred losses during the relevant period, which has resulted in redúctiou 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.

2. The Taxation Laws (Amendment) Ordinance, 2019 was issned by the Ministry of Finance, Government of India on September 20, 2019. Pursuant to the said ordinance, certain entities in the Group are entitled to avail revised tax rates from the financial year commencing April 1, 2019. However, on the basis of a detailed analysis of the provisions of the Ordinance, management has concluded that the entities shall avail revised tax rates after utilization of various tax credits that the respective entities are currently entitled for. Accordingly, these consolidated financial statements for the year ended March 31, 2022 do not include any adjustments on account of changes in the corporate tax rates.

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★ 4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED

38. 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 50 and 51 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 40.

GIRISH MURTHY & KUMAR
4502,
High Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

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') model 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 43)

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 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 recognized 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-

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS 602, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED

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(i), 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(iii), 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 37 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 41 for further disclosure.

vii. Other significant judgements

a) Refer note 44(vii) as regards the revenue share payable by DIAL and GHIAL to the grantor.
b) Refer note 44(i) and 44(ii) as regards the revenue accounting of GHIAL and DIAL.
c) Refer note 45(i) and 46(ii) as regard the recovery of claims in GACEPL and GHVEPL.

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★ 4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED ★

39. Non-controlling interests

Financial information of subsidiaries that have material non-controlling interests is provided below :

1. Details of material partly-owned subsidiaries :

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
GIL*	India	41.37%	37.67%	41.37%	37.67%
GPUIL*	India	40.44%	NA	40.44%	NA

Note: The composite scheme of amalgamation and arrangement for amalgamation of GMR Power Infra Limited (GPIL) ("Transferor Company") with GMR Infrastructure Limited ("Demerged Company") and demerger of Engineering Procurement and Construction (EPC) business and Urban Infrastructure Business of the Demerged Company (including Energy business) into the 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 GIL, GPIL and the GPUIL on December 31, 2021 thereby the Scheme becoming effective on that date. Accordingly, GPUIL is directly held subsidiary to the Company post scheme order.

2. Accumulated balances of non-controlling interest :

(Rs. in crore)

Particulars	March 31, 2022	March 31, 2021
GIL*	2,397.63	2,389.55
GPUIL*	(1,065.52)	-
Aggregate amount of individually immaterial non-controlling interest	(4.70)	(4.17)
Total	**1,327.41**	**2,385.38**

3. Profit / (loss) allocated to non-controlling interest :

(Rs. in crore)

Particulars	March 31, 2022	March 31, 2021
GIL*	(663.97)	(1,573.50)
GPUIL*	(262.65)	-
Aggregate loss of individually immaterial non-controlling interest	(88.63)	(0.57)
Total	**(1,015.24)**	**(1,574.06)**

(This space is intentionally left blank)

GIRISH MURTHY & KUMAR ☆ CHARTERED ACCOUNTANTS ☆ 4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED

GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statement 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.

Particulars	GIL*		GPUIL*	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Non current assets				
Property, plant and equipments (including investment property)	9,400.91	9,555.73	827.83	-
Capital work in progress	10,162.63	6,615.65	-	-
Intangible assets (including Right of use asset, Goodwill)	937.85	3,222.84	2,185.39	-
Investments accounted using equity method	1,773.91	6,400.33	4,322.41	-
Financial assets	3,468.90	5,155.21	2,678.49	-
Other non current assets (including non current tax assets)	3,936.75	3,648.66	50.11	-
Deferred tax assets	787.47	821.83	4.40	-
Total	**30,468.42**	**35,420.25**	**10,068.63**	**-**
Current assets				
Inventories	92.39	174.56	87.13	-
Financial assets	6,097.34	13,600.31	3,345.10	-
Other current assets	452.06	450.80	221.00	-
Total	**6,641.79**	**14,225.67**	**3,653.23**	**-**
Asset classified as held for sale	-	314.35	350.78	-
Non current liabilities				
Financial liabilities	26,144.76	32,379.44	7,649.27	-
Provisions	49.08	81.51	49.56	-
Other non current liabilities	2,544.78	1,937.62	17.42	-
Deferred tax liabilities	22.88	117.13	-	-
Total	**28,761.50**	**34,515.70**	**7,716.25**	**-**
Current liabilities				
Financial liabilities	5,594.13	12,006.63	7,430.87	-
Provisions	236.29	904.14	751.73	-
Other current liabilities (including liabilities for current tax)	600.14	1,192.93	222.59	-
Total	**6,430.56**	**14,103.70**	**8,405.19**	**-**
Liability classified as held for sale	-	**22.31**	**183.73**	-
Total equity (A)	**1,918.15**	**1,318.56**	**(2,232.53)**	**-**
Equity share capital attributable to non-controlling shareholders (B)	**249.71**	**227.34**	**124.86**	-
Equity share capital attributable to equity holders of parents (C)	**353.88**	**376.25**	**176.94**	**-**
Non-controlling interests in Component (D)	**2,735.97**	**3,036.69**	**(68.09)**	-
Net other equity for distrhution (E=A-B-C-D)	(1,421.41)	(2,321.72)	(2,466.24)	-
Other equity attributable to:				-
Equity holders of parents	(833.36)	(1,447.24)	(1,343.95)	-
Non-controlling interests	(588.05)	(874.48)	(1,122.29)	-

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS #502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED

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.

(Rs. in crore)

Particulars	GIL*		GPUIL*	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Continuing operations				
Revenue from operations	4,600.72	6,064.86	4,101.81	-
Other income	358.44	798.60	179.89	-
Cost of material consumed	149.55	1,726.86	2,709.07	-
Sub-contracting expenses	116.25	287.66	336.42	-
Revenue share paid / payable to concessionaire grantors	224.02	484.87	151.61	-
Employee benefits expense	755.12	754.64	71.56	-
Finance cost	2,018.66	3,172.17	1,354.49	-
Depreciation and amortisation	889.40	1,004.54	128.16	-
Other expenses	1,253.21	1,896.64	337.66	-
Share of net loss on investments accounted under equity method (net)	(70.70)	345.69	(246.17)	-
Exceptional items	388.26	880.57	(15.09)	-
Profit before tax	**(764.61)**	**(3,690.18)**	**(546.01)**	-
Tax expense	(12.30)	(262.43)	105.53	-
Profit for the year	**(752.31)**	**(3,427.75)**	**(651.54)**	-
Discontinuing operations				
Profit/(loss) from discontinuing operations	-	(0.02)	(0.03)	-
Profit for the year after discontinuing operations	**(752.31)**	**(3,427.77)**	**(651.57)**	-
Other comprehensive income	(473.09)	197.64	5.62	-
Total comprehensive income	**(1,225.40)**	**(3,230.13)**	**(645.95)**	-
% of NCI	41.37%	37.67%	40.44%	-
Attributable to the non-controlling interests	**(663.97)**	**(1,573.50)**	**(262.65)**	-

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.

Particulars	GIL*		GPUIL*	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Cash flow from operating activities	3,256.11	3.43	1,214.62	-
Cash flow from investing activities	(1,896.65)	2,433.38	1,266.66	-
Cash flow from financing activities	(3,893.86)	(1,055.94)	(2,213.06)	-
Net increase/(decrease) in cash & cash equivalents	**(2,534.40)**	**1,380.87**	**268.22**	-

* The amounts disclosed is presented on a consolidated basis of GIL and its subsidiaries, joint ventures and associates

* The amounts disclosed is presented on a consolidated basis of GPUIL and its subsidiaries, joint ventures and associates

(This space is intentionally left blank)

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★ 402, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED ★

GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2022

40. 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, investment property (note 5), Non current assets held for sale and discontinued operations (note 36) and employee benefits expense (note 31) are as under:

(Rs. in crore)

Particulars	March 31, 2022	March 31, 2021
Contribution to provident fund	31.35	29.62
Contribution to superannuation fund	14.15	14.41
	45.50	44.03

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:

(Rs. 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 reqnire interest shortfalls to be re-compensated, are to be considered as defined benefit plans.

The details of the fund and plan asset position are as follows: (Rs. 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 pnblicly 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.

GIRISH MURTHY & KUMAR
4502, High Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2022

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, investment property (note 5), Non current assets held for sale and discontinued operations (note 36) and employee benefits expenses (note 31) are as under:

(i) Net employee benefit expenses: **(Rs. in crore)**

Particulars	March 31, 2022	March 31, 2021
Current service cost	10.95	11.55
Past service cost- Plan amendments	-	-
Net interest cost on defined benefit obligation	1.79	1.56
Net benefit expenses	12.74	13.11

(ii) Remeasurement loss recognised in other comprehensive income: **(Rs. in crore)**

Particulars	March 31, 2022	March 31, 2021
Actuarial (gain)/loss due to defined benefit obligations ('DBO') and assumptions changes	0.54	(3.27)
Return on plan assets less than discount rate	1.42	0.05
Actuarial (gain)/losses due recognised in OCI	1.96	(3.22)

Balance sheet **(Rs. in crore)**

Particulars	March 31, 2022	March 31, 2021
Present value of defined benefit obligation	(98.21)	(87.91)
Fair value of plan assets	55.74	56.77
Plan liability	(42.47)	(31.14)

Changes in the present value of the defined benefit obligation are as follows: **(Rs. in crore)**

Particulars	March 31, 2022	March 31, 2021
Opening defined benefit obligation	87.91	84.31
Transferred to / transfer from the Group	1.04	(0.85)
Interest cost	5.49	5.23
Current service cost	10.95	11.52
Past service cost- plan amendments	-	-
Benefits paid	(7.72)	(7.85)
Actuarial (gain)/losses on obligation - assumptions	0.54	(3.27)
Effects of business combinations and disposals	-	(1.18)
Closing defined benefit obligation	98.21	87.91

Changes in the fair value of plan assets are as follows: **(Rs. 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	0.55	(2.12)
Interest income on plan assets	3.70	3.67
Contributions by employer	3.87	7.80
Benefits paid	(7.73)	(7.85)
Return on plan assets lesser than discount rate	(1.42)	(0.05)
Effects of business combinations and disposals	-	(0.58)
Closing fair value of plan assets	55.74	56.77

The major category of plan assets as a percentage of the fair value of total plan assets is as follows: **(Rs. in crore)**

Particulars	March 31, 2022	March 31, 2021
Investments with insurer managed funds	100.00%	100.00%

Expected benefit payments for the year ending: **(Rs. in crore)**

Particulars	March 31, 2022	March 31, 2021
March 31, 2022	NA	14.36
March 31, 2023	16.07	11.28
March 31, 2024	11.98	11.02
March 31, 2025	13.04	12.15
March 31, 2026	13.10	12.67
March 31, 2027	13.15	NA
March 31, 2028 to March 31, 2032	69.80	63.33

* for previous year read as March 31, 2027 to March 31, 2031

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★ 4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED ★

GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2022

The principal assumptions used in determining gratuity obligations:

Particulars	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	For Raxa		Other entities of the Group	
Discount rate (in %)	5.40%	5.70%	6.80%	6.80%
Salary escalation (in %)	3.00%	2.00%	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.

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	(5.82)	(5.58)	5.55	5.56	0.48	0.25
Impact on defined benefit obligation due to decrease	6.63	6.43	(5.09)	(5.06)	(0.54)	(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 balance sheet.

(This space is intentionally left blank)

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS
502, High Point IV
45, Palace Road,
Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED

41. Commitments and contingent liabilities

a) Capital commitments

(Rs. 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)	4,823.73	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 Rs. 303/- per domestic passenger and Rs. 606/- per international passenger from 10 anniversary from phase 1 COD on a monthly basis.

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 47(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.

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS 4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED

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 "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.

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	198.34	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 Rs. 0.43 crore plus taxes to CARE as annual surveillance fee each year (March 31, 2021: Rs 0.38 crore) for its rating in relation to Bond issue.

xiii. GVIAL is required to pay Rs. 11.60 cr for project development fees within 30 days of the appointed date and also liable to pay licence fees of Rs. 0.00 crore (Rs. 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 Rs. 0.00 crore (Rs. 20,000/-) per annum during the period of concession.

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS 4502 High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED

xiv. 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.

xv. The Group 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.

xvi. Refer Note 42 for commitments relating to lease arrangements.

xvii. Refer Note 8a and 8b with regards to other commitments of joint ventures and associates.

xviii. The Group has certain long term unquoted investments which have been pledged as security towards loan facilities sanctioned to the Company and the investee Companies.

(This space is intentionally left blank)

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS 4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED

c) **Contingent liabilities**

(Rs. in crore)

Particulars	March 31, 2022	March 31, 2021
Corporate guarantees	6,361.23	3,008.62
Bank guarantees outstanding / Letter of credit outstanding	1,170.43	1,321.47
Bonds issued to custom authorities	112.00	112.00
Letter of comfort provided on behalf of joint ventures	1,974.41	1,788.50
Claims against the Group not acknowledged as debts	336.07	306.65
Matters relating to income tax under dispute	423.30	518.18
Matters relating to indirect taxes duty under dispute	322.69	320.18

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 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.

5. Refer note 36(a) with regard to contingent liability of the Group in case of tax demands in GMIAL.

6. Refer note 44(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 44(ix) with regards to contingent liabilities on Duty Credit Scrips in DIAL.

9. Refer note 44(vi) with regards to contingent liabilities as regards Annual Fee/Monthly Annual Fee (MAF) payable to AAI in DIAL.

10. Refer note 44(vii) with regards to contingent liabilities as regards revenue sharing on notional Ind AS adjustments.

GIRISH MURTHY & KUMAR
4502, High Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2022

42. Leases

Finance lease receivables - Group as lessor

(Rs. 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**

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 49 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 (included in Note 24 and Note 27) and the future minimum rentals receivable under non-cancellable operating leases are as follows:

(Rs. in crore)

Particulars	March 31, 2022	March 31, 2021
Receivables on non- cancelable leases		
Not later than one year	669.64	773.15
Later than one year but not later than five year	2864.8	3,267.12
Later than five year	25,328.04	34,359.62

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 liability (Rs. in crore)

Particulars	March 31, 2022	March 31, 2021
Opening balance	122.74	115.37
Addition / Disposal	3.82	22.09
Other adjustments	0.18	(3.53)
Interest for the year	11.10	10.95
Repayment made during the year	(20.39)	(22.14)
Closing balance	**117.45**	**122.74**
Disclosed as:		
Non - current	108.45	110.59
Current	9.00	12.15

Following amount has been recognied in statement of consolidated profit and loss account (Rs. in crore)

Particulars	March 31, 2022	March 31, 2021
Amortisation on right to use asset	17.27	17.27
Interest on lease liability	11.09	10.97
Expenses related to short term lease (included under other expenses)	67.86	45.33
Expenses related to low value lease (included under other expenses)	-	0.52
Total amount recognised in statement of profit and loss account	**96.21**	**74.10**

Other notes

i. For right of use assets refer note 4.

ii. For maturity profile of lease liability refer note 51.

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS 4th F., High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED

43. Other provisions

(Rs. in crore)

Particulars	Provisions for operations and maintenance	Provision for rehabilitation and settlement	Provisions against standard assets	Provision against sub-standard assets	Provision against doubtful assets	Provision for replacement obligations	Provision for power banking arrangement	Others	Total
As at April 01, 2020	308.74	42.73	13.61	13.98	34.17	-	136.19	120.62	670.03
Provision made during the year	35.88	-	0.49	0.30	2.58	10.67	-	5.19	55.10
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)	(1.02)	(13.98)	(1.29)	-	-	(0.65)	(61.37)
As at March 31, 2021	290.58	-	13.08	0.30	35.46	10.67	-	125.16	475.25
Provision made during the year	38.74	-	4.21	-	3.42	8.48	25.25	13.86	93.96
Notional interest on account of unwinding of financial liabilities	10.52	-	-	-	-	-	-	-	10.52
Exchange differences	-	-	-	-	-	-	-	-	-
Amount used during the year	(63.73)	-	(0.15)	-	-	-	-	(3.48)	(67.36)
Amount reversed during the year	(3.76)	-	-	(0.30)	(1.70)	-	-	-	(5.76)
As at March 31, 2022	272.35	-	17.14	0.00	37.18	19.15	25.25	135.54	506.61
Balances as at March 31, 2021									
Current	247.78	-	0.80		1.70	4.05	-	124.92	379.25
Non-current	42.80	-	12.28	0.30	35.76	6.62	-	0.24	96.00
Balances as at March 31, 2022									
Current	227.12	-	0.43			8.36	25.24	135.54	396.69
Non-current	45.22	-	16.71	-	37.18	10.79	-	-	109.91

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 Rs. 5.76 crores (March 31, 2021: Rs 1.71 crores).
Also refer note 38a(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 year ended March 31, 2021 resulting in reversal of provision for rehabilitation and settlement.

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, 2020: 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, Holding Company, GREPL, GAL and DSPL, based on the legal opinion, has identified only interest-bearing assets to be considered for provisioning. Accordingly, GAL and DSPL have created provision on standard assets @ 0.40% (March 31, 2021: 0.40%) on inter corporate deposits only.

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.

(This space is intentionally left blank)

GIRISH MURTHY & KUMAR
4502,
High Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

44. 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).

GIRISH MURTHY & KUMAR
402, High Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

The Airport Operators had incurred Rs. 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 Rs. 295.58 crore and Rs. 368.19 crore respectively, subject to the order of the Hon'ble High court of Delhi.

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 Rs. 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 Rs. 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 he 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, the Company 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:

(Rs. in crore)

Particulars	As at March 31, 2022	As at 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 Rs 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 Rs. 196.30 crore (March 31, 2021: Rs. 181.07 crore) towards such Marketing Fund and has incurred expenditure amounting to Rs. 155.66 crore (March 31, 2021: Rs. 129.34 crore) (net of income on temporary investments) till March 31, 2022 from the amount so collected. The balance amount of Rs. 40.63 crore pending utilization as at March 31, 2022 (March 31, 2021:

GIRISH MURTHY & KUMAR
4502,
High Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

Rs. 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 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 Rs. 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 Rs. 989.59 crore in addition to Rs. 768.69 crore for FY 2020-21.

As AAI had already appropriated the Monthly Annual Fee amounting to Rs. 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.

GIRISH MURTHY & KUMAR
602, High Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

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:

(Rs. 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:

(Rs. 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,

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS 4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED

determining the property tax payable by the DIAL for the assessment period i.e. 2016-17, 2017-18, 2018-19 to be Rs 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 Rs. 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 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 Rs. 43.21 crore from excess MAF payment in FY 2019-20. DIAL had shown the amount of Rs. 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 Rs. 43.21 crores in the statement of consolidated profit & loss as Provision against Advance recoverable from AAI.

x. GIL 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 Rs 10,780.00 crore, valuing GAL at the Base post money valuation of Rs. 22,000.00 crore. The equity consideration comprises of:

- Rs. 9,780.00 crore towards secondary sale of shares by GMR Group; and
- Rs. 1,000.00 crore equity infusion in GAL

In addition, ADP had also pegged Earn-outs upto Rs. 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 Rs. 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 Rs 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 Rs. 5,532.00 crore (including primary of Rs. 1,000.00 crore in GAL) was subject to regulatory approvals, consents and other approvals.

GIRISH MURTHY & KUMAR 4502, High Point IV 45, Palace Road, Bangalore-1. CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

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 Rs. 4,565.00 crore, including Rs. 1,000.00 crore equity infusion in GAL.
- Earn-outs amounting to Rs 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 Rs. 5,535.00 crore compared to the earlier Rs. 4,475.00 crore. These additional Earn-outs of Rs. 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 Rs. 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.

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 Rs. 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 Rs. 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 Rs. 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 Rs. 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 Rs. 6.94 crore in statement of consolidated profit & loss. The net amount of Rs. 325.16 crore is disclosed as an "Exceptional item" in statement of consolidated 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 Rs. 4,200.00 crore and had incurred an up-front processing fee of Rs. 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

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★ A502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED ★

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 Rs. 754.78 crore (March 31, 2021: Rs. 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 Rs. 451.21 crore (including Rs. 372.80 crore pertaining to earlier year) has been claimed in GST returns 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 GIAL has also recognized input tax credit on civil and related work aggregating to Rs. 193.12 crore (March 31, 2021 Rs. 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.

GIRISH MURTHY & KUMAR
4502, High Point IV 45, Palace Road, Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

GMR Enterprises Private Limited
Corporate Identity Number (CIN): U74900TN2007PTC102389
Notes to the consolidated financial statements for the year ended March 31, 2022

(Rs. 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 Rs. 846.88 crore (March 31, 2021: Rs. 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.

(Rs. 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**

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.

(Rs. in crore)

Particulars	March 31, 2022	March 31, 2021
Opening balance (A)	501.33	224.95
Revenue expense:		
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 (E)	(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

(This space is intentionally left blank)

GIRISH MURTHY & KUMAR
4502
High Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

45. 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 Rs. 586.64 crore as at March 31, 2022. 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 Rs. 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 to jointly 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, entered into with National Highways Authority of India (NHAI), dated November 16, 2005, GACEPL has an obligation to pay an amount of Rs. 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 Rs.66.41 crore was due in instalments (i.e. Rs. 17.47 crore, Rs. 17.48 crore, Rs. 26.21 crore and Rs. 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 Rs. 101.34 crore calculated up October 31, 2020, though the interest as computed by GACEPL upto August 25, 2020 is Rs. 60.33 crore (@SBI PLR plus 2%). Escrow Banker based on the demand from NHAI, has remitted Rs. 6.08 crore as per the waterfall mechanism to NHAI and the same is considered by GACEPL as paid under protest. During the financial year 2021-22, NHAI has again demanded the Negative grant along with interest calculated at the rate SBI plus 2% from the company through various communications. 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 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 Rs13.77 crores (March 31, 2021: Rs. 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.

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

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS 4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED

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.

Further, the valuation expert based on the assumptions that it would be receiving the compensation in the future, had determined value in use of GACEPL assets as at March 31, 2021 (i.e. valuation date) which is higher than the carrying value of assets. The management of the Group is confident of receipt of claims for loss due to diversion of traffic/compensation in the appellate proceedings and accordingly is of the opinion that carrying value of carriage ways in GACEPL of Rs. 338.16 crore as at March 31, 2022 is appropriate.

Furthermore, GACEPL's right to receive the user fee for usage of the toll roads have been affected due to the farmers protests from October 12, 2020 where the farmers are not allowing for collection of the toll fees. The said protest has concluded and the actual losses is being crystallized. Pending the same GACEPL had approached NHAI for loss of revenue due to ongoing farmers protests and submitted its claim for compensation of Rs 21.36 crore against Operation and Maintenance expenses and interest on RTL incurred up to September 30, 2021, from October 12, 2020 onwards. Pursuant to the claim filed by the GACEPL, NHAI in the interim has released a partial amount of Rs. 6.42 crore against the claim filed up to March 31, 2021. The matter of claim with NHAI has not attained finality pending which amount received from NHAI has been disclosed as other liabilities. GACEPL will also be filing its claim with NHAI for extension of concession period and compensation against Operation and Maintenance expenses and interest on rupee term loan related to period October 1, 2021 to December 15, 2021. The management of GACEPL does not foresee any adverse effect on the overall functioning of GACEPL in view of remedies available with GACEPL.

Pending resolution of the issue, GACEPL has estimated there would be no charge of amortization related to period when farmers protest was continuing considering zero revenue, however, pursuant to the resumption of toll collection w.e.f. December 15, 2021 GACEPL has started amortizing the carriageways in terms of its accounting policy.

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 Rs. 1,437.28 crore as at March 31, 2022. 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 been recognizing a provision of additional concession fees (premium) of Rs. 1,007.83 crore including interest payable thereon till March 31, 2022 (March 31, 2021: Rs. 793.15 crore), which is unpaid pending finality of litigation proceedings as detailed below.

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★ 502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED ★

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, had 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. On February 28, 2022, the sole Arbitrator had submitted his report to Hon'ble Delhi High Court by determining the claim amount at Rs. 1,672.20 crore, as against claimed amount of Rs. 1,676.34 crore, up to March 31, 2020 with direction to follow the same methodology and formula for claims for FY 2020-21 and onwards. Further, the sole Arbitrator has also granted interest on claim amount in terms of Clause 47.5 of the Concession Agreement. The report submitted by the Sole Arbitrator has been taken on record by the Hon'ble Delhi High Court and the Court has fixed the next hearing on August 25, 2022. Further, on March 29, 2022, NHAI has made an application before the Sole Arbitrator seeking correction of computational error in his report submitted to the Hon'ble High Court. GHVEPL has also filed its response in terms of the direction from Sole Arbitrator on April 20, 2022 and the matter is pending before the Sole Arbitrator.

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 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 GHVEPL till the issues are resolved. Aggrieved the said order of Divisional Bench, GHVEPL filed a Special leave petition before Hon'ble Supreme Court, wherein the Supreme Court vide its Order dated March 10, 2022 has quashed the impugned interim order with the request directing the Hon'ble Delhi High Court to decide the matter as expeditiously as possible.

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. The Hon'ble Tribunal vide interim order dated September 29, 2021 has stayed the letter and the matter is in process. NHAI subsequently has suggested resolving all the disputes through the process of conciliation and the matter has been referred to Committee of Conciliation of Independent Experts (CCIE-III) constituted by NHAI on approval from GHVEPL. The Committee has held two hearings and in the hearing held on April 25, 2022, GHVEPL had given a proposal for amicable settlement to which the Committee granted one month's time to NHAI to discuss internally and inform the Committee of its decision, however the same has not been concluded. 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. The legal counsel has also opined that GHVEPL is in good position to assert for concession period of 25 years. Accordingly, considering the matter is sub-judice, concession life of 25 years with six laning has been considered for the

GIRISH MURTHY & KUMAR
4503 High Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

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.

The valuation expert based on the assumptions that it would be receiving the compensation in the future, had determined value in use of GHVEPL assets as at December 31,2021 (i.e. valuation date) which is higher than the carrying value of carriageways.

The management of the Group is confident that it will be able to claim compensation from the relevant authorities for the loss it suffered due to aforementioned reasons. Accordingly, based on the aforesaid legal opinion, expected future traffic flow over a concession period of 25 years, valuation assessment by an external expert based on expected compensation claim inflows, the management of the Group believes that the carrying value of carriage ways of Rs. 1,889.42 crore of GHVEPL as at March 31, 2022, is appropriate.

iii. GMR Pochanpalli Expressways Limited ('GPEL') a subsidiary of the holding Company had invoked Arbitration proceedings against NHAI in respect of the dispute on applicability of carrying out periodic maintenance (overlay work) of the road project once in every five years in the Concession Agreement. On January 14, 2020, the Hon'ble Tribunal had pronounced the award wherein it had directed GPEL has to carry out overlay irrespective of the condition of the road and commence second overlay work with effect from April 01, 2020 and complete by December 31, 2020 and also complete the third overlay work by April 01, 2025. The NHAI has challenged the award before the Hon'ble High Court of Delhi with regard to extending the timeline to commence and complete the second overlay work and third overlay work stating that such concession is not in accordance with Concession Agreement.

The Arbitral Tribunal had further directed NHAI to refund the amount of Rs. 1,078.62 Lakhs which was wrongly deducted from the annuity along with interest @12% p.a. from the date of deduction. The Arbitral Tribunal has also directed NHAI to pay Rs. 30.00 Lakhs towards costs of litigation and the entire amount of fee paid to the Arbitrators by the Company on behalf of NHAI. NHAI had challenged the award with regard to directions for refund of amount before the Hon'ble High Court of Delhi.

Aggrieved by the findings of the Tribunal, to the limited issue of requirement of overlay upon every 5 years, GPEL has filed an application under Section 34 of the Arbitration and Conciliation Act, 1996 before Hon'ble High Court of Delhi.

The Hon'ble Delhi High Court vide its order dated April 06, 2022 had upheld GPEL's contentions and held that the overlay is to be carried out as and when the roughness index exceeds 2000 mm/km and rejected the arbitration order which had held that GPEL has to carry out overlay irrespective of the condition of the road every five years. It has further upheld the GPEL's claim in respect of the cost incurred on the first major maintenance and directed that the quantification of the claim to be done by the arbitrator appointed by it. The awards of tribunal on other matters favorable to GPEL was further upheld by the High Court.

The Management has been further advised by its legal counsel that the order of the single bench of the Hon'ble High Court of Delhi would be challenged by NHAI before the Appellate Court and the matter has not yet attained finality. The implication of the favorable order to GPEL would have affected the carrying value of Service Concession Receivables by reduction of the outflows on overlay cost which would have resulted in significant modification gain to GPEL on reversal of those provisions. Pending finality and clarity in the matters the Group under prudence has not affected the financial impact of the order. The modification gains to give effect to the order of the single bench of the Hon'ble High Court of Delhi would be given on the finality of legal proceedings.

(This space is intentionally left blank)

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS 4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED

46. Matters related to certain power sector entities:

i) The Central Electricity Regulatory Commission ('CERC') has issued CERC (Procedures, terms and conditions for grant of trading license and other related matters) Regulation 2020, (the 'Regulations') on January 31, 2020, repealing its earlier subsisting regulations in this regard. The said regulations have wide ranging impact on the operations of the trading licensee regarding the requirement of net worth, operating ratios, trading margins and various other matters including banking transactions undertaken by GMR Energy Trading Limited (GETL) a subsidiary of the Holding Company. GETL has assessed the impact of its loans given to associate companies, on the net worth calculation as per the Regulations and other non-compliances of other ratios in terms of the Regulations. GETL is implementing processes to ensure necessary compliances and ratios as per the Regulations are met consistently. The management is of the opinion that the penal consequences for the non-compliances are not determinable currently and the effect of which has not been given in the financial statements of GETL. The management is confident that the effect, if any, of such non compliances would not be material on the consolidated financial statements of the Group.

ii) GMR Generation Assets Limited (earlier called GMR Power Corporation Limited (GPCL), merged with GGAL with effect from March 31, 2019), a subsidiary of the Holding 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 favorable order from TNERC and in pursuance of the Order, filed its claim on April 30, 2010 amounting to Rs. 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 Rs. 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 year ended March 31, 2022, 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 advice from independent legal experts, GPCL has recognised the aforementioned claims as exceptional item.

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 Rs 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 Rs. 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.

(This space is intentionally left blank)

GIRISH MURTHY & KUMAR
4502, HSR Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

47. Matters related to certain other sector entities:

i. The Group had signed definitive Securities sale and purchase agreement ('SSPA') on September 24, 2020 which had been subsequently amended on March 31, 2021. 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 transfer of stake of KSEZ ("transaction"), the 74% equity stake of Kakinada Gateway Port Limited ("KGPL") held by KSEZ has also been transferred to ARIPL.

The consideration for the aforementioned transaction comprised of Rs. 1,692.03 crore upfront payment which is to be received on or before the closing date and Rs. 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 consolidated financial results. Consequent to the aforementioned, the Group had accounted for the consideration pursuant to the SSPA during the year ended March 31, 2021 and had recognized loss of Rs. 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. Based on assessment of the achievement of the aforementioned milestones by an independent property consultancy agency, management of the Group is confident of achieving the aforementioned milestones and is of the view that the carrying value of the amount recoverable as at March 31, 2022 is appropriate.

(This space is intentionally left blank)

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★ 502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED ★

48. Related party transactions

a. Names of the related parties and description of relationship:

Sl. No.	Relationship	Name of the parties
(i)	Shareholders having substantial interest / enterprises exercising significant influence over the 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) Indian Oil Corporation Limited (IOCL) Kakinada Infrastructure Holding Private Limited (KIHPL) Limak Insaat San. Ve Ticaret A.S. (LISVT) Laqshya Media Limited (LMPL) Malaysia Airports Consultancy Services SDN Bhd (MACS) NAPC Limited (NAPC) Odeon Limited (OL) PT Dian Swastatika Sentosa Tbk (PT Dian) Punj Lloyd Limited Power And Energy International (Mauritius) Limited Times Innovative Media Limited (TIML) Tottenham Finance Limited, Mauritius (TFL) Aeroports DE Paris S.A. (ADP) Veda Infra-Projects (India) Private Limited (VIHIPL) ESR Hyderabad 1 PTE ltd (ESR) Nepal Electric Authority (NEA) Select Service Partner Philippines Corporation (SSPPC) TNB Repair & Maintenance sdn. Bhd (TNB) Yalvorin Limited (YL) Reliance Industries Limited (RIL) Rushil Construction (India) Private Limited Sterlite Energy Limited (SEL) Power And Energy International (Mauritius) Limited Tenaga Parking Services (India) Private Limited (TPSIPL) Times Innovative Media Limited (TIML) Tottenham Finance Limited, Mauritius (TFL) Veda Infra-Projects (India) Private Limited (VIHIPL) Wipro Limited (WL) (till 4th April, 2018) Welfare Trust for GMR Group Employees (WTGGE) Yalvorin Limited (YL)
(ii)	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) Welfare Trust of GMR Infra Employees (GWT) Kakinada Refinery & Petrochemicals Private Limited (KRPPL) Parampara Family Business Institute GMR Institute of Technology (GIT) GMR School of Business (GSB) GMR Varalakshmi Care Hospital (GVCH) Jetsetgo Aviation Services Private Limited (JASPL)

GIRISH MURTHY & KUMAR ☆ 4502, High Point IV 45, Palace Road, Bangalore-1. CHARTERED ACCOUNTANTS ☆

GMR ENTERPRISES PRIVATE LIMITED ☆

GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2022

48. Related party transactions

a. Names of the related parties and description of relationship:

Sl. No.	Relationship	Name of the parties
(iii)	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)
		Shanghai Jingguang Energy Co Ltd (SJECL)
		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)
		International Airport Of Heraklion, Crete Sa (Crete)
		GMR Logistics Park Private Limited (GLPPL) (w.e.f April 16, ,2020)
		GIL SIL JV
		AMG Healthcare Destination Private Limited
		JSW GMR Cricket Private Limited (formerly known as GMR Sports Private Limited)
		Globemerchants, Inc.

GIRISH MURTHY & KUMAR 4502, High Point IV 45, Palace Road, Bangalore-1. CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2022

48. Related party transactions

a. Names of the related parties and description of relationship:

Sl. No.	Relationship	Name of the parties
(iv)	Key management personnel and their relatives (where transaction has taken place)	Mr. G.M. Rao (Chairman) Mr. Srinivas Bommidala – Director Mr. G.B.S.Raju – Director Mr. Grandhi Kiran Kumar – Director Mr. B.V.N.Rao – Director Mrs. B.Ramadevi – Director Mr.I.V.Srinivasa Rao, Independent Director appointed w.e.f December 15, 2021 and resigned w.e.f. March 21, 2022 Mr.Balasubramaniam Ramachandran Independent Director resigned w.e.f March 23, 2022 Mr.N.C. Sarabeswaran, Independent Director appointed w.e.f March 25, 2022 Mr.K.P.Rao, Independent Director appointed w.e.f May 30, 2022 Mr.Bodapati Bhaskar – Chief Executive officer Mr. Vishal Kumar Sinha – Chief Financial Officer Mr. Ravi Majeti - Manager Ms. Yogindu Khajuria – Company Secretary

(This space is intentionally left blank)

GIRISH MURTHY & KUMAR
602,
High Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

(Rs. in crore)

(b) Transactions during the year: -

Particulars		Joint venture	Associates	Enterprises owned or significantly influenced by key management personnel on their relatives	Shareholders having substantial interest/enterprises having significant influences over the subsidiaries/ joint ventures/associates	Key managerial personnel or its relative
Revenue from operations						
	2022	2,525.10	407.20	2.16	1.45	-
	2021	362.59	346.51	1.66	72.35	-
Other Income						
	2022	22.50	10.25	0.24	-	-
	2021	9.47	0.49	0.26	-	-
Finance income						
	2022	326.47	21.28	1.80	-	-
	2021	107.31	10.35	1.14	10.23	-
Dividend income received from						
	2022	53.64	865.83	-	-	-
	2021	284.20	19.61	-	-	-
Airport service charges / operator fees						
	2022	-	-	-	52.80	-
	2021	-	-	-	108.21	-
Revenue share paid / payable to concessionaire grantors						
	2022	-	-	-	192.70	-
	2021	-	-	-	338.12	-
Purchase of traded goods (gross) including open access charges paid / recovered net.						
	2022	559.76	-	-	-	-
	2021	535.52	-	-	-	-
Lease expenses						
	2022	-	-	-	-	0.65
	2021	0.16	-	0.03	-	2.95
Provision against advance						
	2022	-	-	-	43.21	-
	2021	-	-	-	446.21	-
Managerial remuneration						
	2022	-	-	-	-	44.52
	2021	-	-	-	-	23.14
Directors' sitting fees						
	2022	-	-	-	-	0.65
	2021	-	-	-	-	0.85

GIRISH MURTHY & KUMAR
4002, High Point IV
45, Palace Road, Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2022

(b) Transactions during the year: -

(Rs. in crore)

Particulars		Joint venture	Associates	Enterprises owned or significantly influenced by key management personnel on their relatives	Shareholders having substantial interest/enterprises having significant influences over the subsidiaries/ joint ventures/associates	Key managerial personnel or its relative
Logo fees	2022	0.10	-	-	-	-
	2021	0.11	0.00	-	-	-
Sub-Contracting expenses	2022	-	-	-	-	-
	2021	-	-	-	2.45	-
Legal and professional fees	2022	-	-	-	-	-
	2021	0.05	-	3.26	3.88	-
Other expenses	2022	122.87	0.00	0.35	0.06	0.21
	2021	117.57	0.00	2.03	1.39	0.33
Marketing fund billed	2022	5.97	0.93	-	-	-
	2021	2.66	0.48	-	-	-
Marketing fund utilised	2022	-	0.84	-	-	-
	2021	4.21	0.29	-	-	-
Reimbursement of expenses incurred on behalf of the Group	2022	47.96	28.74	0.06	19.39	-
	2021	0.31	0.64	-	-	-
Expenses incurred by the Group on behalf of / expenses recovered by the Group	2022	9.23	0.34	-	-	-
	2021	32.42	22.08	0.04	18.34	-
Provision for doubtful loans credit impaired	2022	(12.95)	-	-	-	-
	2021	-	-	-	200.00	-
Donation/ CSR expenditure	2022	-	-	11.36	-	-
	2021	-	-	13.90	-	-
Exceptional items	2022	204.36	-	10.74	-	-
	2021	-	-	-	-	-
Finance cost	2022	31.97	16.32	0.01	-	-
	2021	37.99	12.61	0.29	-	-

GIRISH MURTHY & KUMAR
4502,
High Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

(Rs. in crore)

(b) Transactions during the year: -

Particulars		Joint venture	Associates	Enterprises owned or significantly influenced by key management personnel on their relatives	Shareholders having substantial interest/enterprises having significant influences over the subsidiaries/ joint ventures/associates	Key managerial personnel or its relative
Depreciation of ROU						
	2022	-	-	-	-	2.35
	2021	-	-	-	-	2.29
Finance cost lease liability						
	2022	-	-	0.83	8.83	0.42
	2021	-	-	0.71	8.52	0.27
Corporate guarantees/ comfort letters extinguished on behalf of						
	2022	496.86	-	-	447.04	-
	2021	-	-	1.30	-	-
Corporate guarantees/ comfort letters taken by the Group on behalf of its bank against loan taken						
	2022	2,060.62	-	-	-	-
	2021	298.47	-	-	-	-
Investment in shares of						
	2022	1,053.51	-	-	-	-
	2021	30.38	-	-	-	-
Sale of investment in equity share of						
	2022	-	-	-	-	-
	2021	-	-	-	3,565.00	-
Loans / advances repaid by						
	2022	2,115.29	194.01	98.99	-	-
	2021	121.56	2.10	159.53	-	-
Loans / advances given to						
	2022	1,919.82	0.04	246.55	-	-
	2021	818.86	2.10	396.40	-	-
Novation of Loans						
	2022	(161.55)	-	-	-	-
	2021	-	-	-	-	-
Borrowings taken during the year						
	2022	115.14	15.00	-	-	-
	2021	-	35.00	-	-	-

GIRISH MURTHY & KUMAR
4502, High Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

(Rs. in crore)

(b) Transactions during the year: -

Particulars		Joint venture	Associates	Enterprises owned or significantly influenced by key management personnel on their relatives	Shareholders having substantial interest/enterprises having significant influences over the subsidiaries/ joint ventures/associates	Key managerial personnel or its relative
Borrowings repaid during the year						
	2022	10.00	-	-	-	-
	2021	-	-	4.64	-	-
Security deposits received from concessionaires / customers						
	2022	-	1.55	-	-	10.37
	2021	-	19.09	-	-	-
Security deposits repaid to concessionaires / customers						
	2022	-	-	-	-	-
	2021	53.79	-	-	-	-
Security deposits refunded						
	2022	-	9.08	-	-	-
	2021	-	-	-	-	-
Purchase of CCPS						
	2022	-	-	-	-	-
	2021	-	-	-	-	110.05
Capital advances given/(received back)						
	2022	(82.01)	-	-	-	-
	2022	29.84	-	-	-	-
	2021	-	-	-	-	-
Fee paid for services received						
	2022	65.65	-	-	-	-
	2021	55.00	-	-	-	-
Redemption of debentures						
	2022	105.60	-	-	-	-
	2021	-	-	-	-	-

(This space is intentionally left blank)

GIRISH MURTHY & KUMAR
4502, High Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2022

(Rs. in crore)

(c) Balances Outstanding as at end the year: -

Particulars		Joint venture	Associates	Enterprises owned or significantly influenced by key management personnel on their relatives	Shareholders having substantial interest/enterprises having significant influences over the subsidiaries/ joint ventures/associates	Key managerial personnel or its relative
Right of Use						
	2022	-	-	-	-	1.77
	2021	-	-	-	-	0.19
Investment in Debentures/ Preference Shares						
	2022	520.85	-	-	38.00	-
	2021	16.35	-	-	117.00	-
Capital advances						
	2022	-	-	-	102.27	-
	2021	82.01	-	-	327.59	-
Advances other than capital advances						
	2022	-	-	-	-	-
	2021	-	-	0.18	-	-
Security deposits receivable						
	2022	-	-	3.43	-	1.92
	2021	-	-	4.38	-	0.03
Trade receivable						
	2022	229.86	3.06	8.18	4.58	-
	2021	150.87	5.80	3.66	3.46	-
Provision for doubtful loans credit impaired						
	2022	220.05	-	-	200.57	-
	2021	233.00	-	-	200.00	-
Non trade receivable						
	2022	10.33	4.37	-	497.36	-
	2021	20.32	2.40	0.04	488.61	-
Unbilled revenue						
	2022	974.76	41.49	-	0.01	-
	2021	20.36	38.76	-	1.12	-
Other receivables						
	2022	73.80	0.85	0.04	-	-
	2021	29.41	0.42	-	-	-
Provision against advance						
	2022	-	-	-	489.42	-
	2021	-	-	-	446.21	-
Loans						
	2022	1,389.48	0.40	953.68	208.25	-
	2021	1,238.22	-	814.52	8.25	-

GIRISH MURTHY & KUMAR
CHARTERED ACCOUNTANTS
450, High Point IV
45, Palace Road,
Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED

GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2022

(c) Balances Outstanding as at end the year: -

(Rs. in crore)

Particulars		Joint venture	Associates	Enterprises owned or significantly influenced by key management personnel on their relatives	Shareholders having substantial interest/enterprises having significant influences over the subsidiaries/ joint ventures/associates	Key managerial personnel or its relative
Interest accrued on loans given	2022	216.27	-	0.01	-	-
	2021	123.09	-	2.69	-	-
Trade payables	2022	406.49	0.53	2.38	31.13	0.02
	2021	339.78	3.08	2.22	67.36	0.03
Security deposits from concessionaires / customers at amortised cost	2022	612.23	65.03	0.12	-	-
	2021	650.80	68.64	0.11	-	-
Unearned / deferred revenue	2022	139.05	113.88	-	-	-
	2021	124.68	120.25	-	-	-
Non trade payables / other liabilities	2022	22.37	3.07	0.48	576.58	-
	2021	28.45	0.65	1.27	528.00	4.24
Provision for loss in an associate	2022	-	477.14	-	-	-
	2021	-	422.86	-	-	-
Advance from customers	2022	80.05	0.21	8.90	-	10.37
	2021	9.21	0.00	8.90	-	-
Accrued interest on borrowings	2022	10.19	-	-	-	-
	2021	7.75	0.35	1.46	-	-
Borrowings	2022	222.46	109.00	20.00	315.05	-
	2021	117.31	94.00	2.15	315.05	-
Lease Liability - Non current	2022	-	-	4.16	81.13	-
	2021	-	-	-	-	-

GIRISH MURTHY & KUMAR ☆ CHARTERED ACCOUNTANTS ☆ 4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED ✲

GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2022

(Rs. in crore)

(c) Balances Outstanding as at end the year: -

Particulars		Joint venture	Associates	Enterprises owned or significantly influenced by key management personnel on their relatives	Shareholders having substantial interest/enterprises having significant influences over the subsidiaries/ joint ventures/associates	Key managerial personnel or its relative
Lease Liability - Current						
	2022	-	-	-	-	1.71
	2021	-	-	4.23	76.98	0.20
Liability for CCPS						
	2022	7.08	-	-	-	-
	2021	6.41	-	-	-	-
Outstanding corporate guarantees availed from						
	2022	-	-	-	-	-
	2021	4,105.78	2,353.20	-	-	-
Outstanding bank guarantees given on behalf of						
	2022	5,913.83	2,353.20	-	-	-
	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.

3. Remuneration to key managerial personal does not include provision for gratuity, superannuation and premium for personal accidental policy, as the same are determined for the Group as a whole.

4. The Group has entered into sub-contract agreements with unincorporated joint ventures formed by the Group 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.

(This space is intentionally left blank)

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS
A-002, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED

GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2022

49. 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:

Segment	Description of activity
Airports	Development and operation of airports
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.

(This space is intentionally left blank)

GIRISH MURTHY & KUMAR ☆ CHARTERED ACCOUNTANTS ☆ 450, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED

GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2022

Segment Reporting

(Rs. in crore)

Particulars	Airports		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	March 31, 2022	March 31, 2021
Revenue																
Revenue from operations	4,499.24	3,501.02	2,175.06	1,023.40	531.94	496.87	1,162.78	1,081.69	363.08	224.66	-	-	-	-	8,732.10	6,327.64
Inter Segment Revenue	101.48	64.99	-	-	-	-	16.27	-	106.51	164.10	(224.26)	(229.09)	-	-	-	-
Total Revenue	4,600.72	3,566.01	2,175.06	1,023.40	531.94	496.87	1,179.05	1,081.69	469.59	388.76	(224.26)	(229.09)	-	-	8,732.10	6,327.64
Segment result before share of (loss)/ profit of investments accounted for equity method, exceptional items & tax	(675.83)	(1,291.67)	3.02	42.82	209.64	152.65	62.92	89.33	120.37	250.97	-	-	-	-	(279.88)	(755.90)
Share of (loss)/ profit of investments accounted for equity method	70.70	(73.81)	245.93	(288.00)	-	-	0.24	16.12	1.88	(0.67)	-	-	-	-	318.75	(346.36)
Exceptional items	(388.26)	-	323.70	(406.97)	-	-	-	-	(293.16)	(473.60)	-	-	-	-	(357.72)	(880.57)
Segment result after share of (loss)/ profit of investments accounted for equity method, exceptional items & tax	(993.39)	(1,365.48)	572.65	(652.15)	209.64	152.65	63.16	105.45	(170.91)	(223.31)	-	-	-	-	(318.86)	(1,982.84)
Unallocated income / expense																
Finance cost	-	-	-	-	-	-	-	-	-	-	-	-	(1,844.54)	(2,512.24)	(1,844.54)	(2,512.24)
Finance income	-	-	-	-	-	-	-	-	-	-	-	-	122.40	147.75	122.40	147.75
Loss before tax	-	-	-	-	-	-	-	-	-	-	-	-	(1,722.14)	(2,364.48)	(2,040.99)	(4,347.32)
Tax credit on continuing operations	-	-	-	-	-	-	-	-	-	-	-	-	(101.31)	252.05	(101.31)	252.05
Loss from discontinuing operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.03)	(0.02)
Loss after tax	-	-	-	-	-	-	-	-	-	-	-	-	(1,823.45)	(2,112.43)	(2,142.33)	(4,095.28)

(This space is intentionally left blank)

GIRISH MURTHY & KUMAR
4502, High Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2022

Segment Reporting

(Rs. in crore)

Particulars	Airports		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	March 31, 2022	March 31, 2021
Segment Assets	35,465.42	33,693.02	5,428.71	6,091.88	3,425.43	3,840.29	1,393.58	1,253.02	5,863.06	5,460.33	-	-	-	-	51,576.21	50,338.54
Loans - current	-	-	-	-	-	-	-	-	-	-	-	-	1,004.72	1,050.16	1,004.72	1,050.16
Loans - non current	-	-	-	-	-	-	-	-	-	-	-	-	992.42	1,113.91	992.42	1,113.91
Interest accrued on fixed deposits	-	-	-	-	-	-	-	-	-	-	-	-	2.61	3.49	2.61	3.49
Interest accrued on long term investments	-	-	-	-	-	-	-	-	-	-	-	-	225.13	133.83	225.13	133.83
Bank balances other than cash and cash equivalents	-	-	-	-	-	-	-	-	-	-	-	-	93.86	175.27	93.86	175.27
Deferred tax assets (net)	-	-	-	-	-	-	-	-	-	-	-	-	4.40	821.83	4.40	821.83
Income tax assets (net)	-	-	-	-	-	-	-	-	-	-	-	-	64.45	229.51	64.45	229.51
Assets classified as held for sale	-	-	-	-	-	-	-	-	-	-	-	-	82.22	314.35	82.22	314.35
Total Assets	35,465.42	33,693.02	5,428.71	6,091.88	3,425.43	3,840.29	1,393.58	1,253.02	5,863.06	5,460.33	-	-	2,469.82	3,842.34	54,046.03	54,180.88
Segment Liabilities	34,881.91	29,691.11	2,679.49	2,660.97	1,420.96	1,250.41	615.13	627.32	1,292.38	961.18	-	-	-	-	40,889.87	35,190.99
Borrowings - non current	-	-	-	-	-	-	-	-	-	-	-	-	10,979.51	14,077.60	10,979.51	14,077.60
Borrowings - current	-					-							3,399.38	4,309.61	3,399.38	4,309.61
Interest payable	-	-	-	-	-	-	-	-	-	-	-	-	830.77	857.87	830.77	857.87
Liabilities for current tax (net)	-	-	-	-	-	-	-	-	-		-		35.54	42.25	35.54	42.25
Deferred tax liabilities (net)	-	-	-	-		-	-	-		-	-	-	0.76	117.74	0.76	117.74
Financial guarantee contracts	-	-	-	-		-	-	-	-				42.07	51.66	42.07	51.66
Liabilities directly associated with assets classified as held for sale				-		-							183.73	22.31	183.73	22.31
Total Liabilities	34,881.91	29,691.11	2,679.49	2,660.97	1,420.96	1,250.41	615.13	627.32	1,292.38	961.18	-	-	15,471.77	19,479.04	56,361.63	54,670.03

Other Disclosures:																
Investments accounted for using equity method	1,773.91	1,279.40	4,318.75	5,088.02	-	-	3.66	32.91	189.65	187.52	-	-	-	-	6,285.97	6,587.85
Depreciation and amortisation of continued operations	889.40	882.79	3.14	3.61	90.69	79.40	18.58	20.35	13.41	19.50			-	-	1,015.22	1,005.65
Material non cash expenses including impairment, other than depreciation and amortisation	490.86	551.10	(278.09)	433.80	-	0.28	-	1.47	351.31	534.68	-		-		573.08	1,521.33

Adjustments and eliminations

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are managed on a group basis.

(Rs. in crore)

Particulars	Revenue from External Customers*	
	March 31, 2022	March 31, 2021
India	7,283.30	5,920.84
Outside India	1,448.80	406.80
Total	8,732.10	6,327.64

* There is no single external customer which constitutes 10% of total revenue from external customer.

** 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.

GIRISH MURTHY & KUMAR
4002, High Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

50 **Hedging activities and derivatives**

Derivatives designated as hedging instruments

(Rs in crores)

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 Rs. 304.84 crore (March 31, 2021: Rs. 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 Rs. 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 Rs. 254.85 crore (March 31, 2021: Rs. 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.

(This space is intentionally left blank)

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★ 450X, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED ★

51. 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 36)

As at March 31, 2022

(Rs. in crore)

Particulars	Fair value through consolidated statement of profit or loss	Fair value through consolidated statement of other comprehensive income	Derivative instruments through consolidated statement of other comprehensive income	Derivative instruments not in hedging relationship	Amortised cost	Total carrying value	Total fair value
Financial assets							
(i) Investments (other than investments accounted for using equity method)	200.55	12.18	-	-	2,298.90	2,511.62	2,511.62
(ii) Loans	-	-	-	-	2,196.09	2,196.09	2,196.09
(iii) Trade receivables	-	-	-	-	1,096.67	1,096.67	1,096.67
(iv) Cash and cash equivalents	-	-	-	-	2,354.51	2,354.51	2,354.51
(v) Bank balances other than cash and cash equivalents	-	-	-	-	1,582.36	1,582.36	1,582.36
(vi) Derivative instruments	-	-	1,393.63	-		1,393.63	1,393.63
(vii) Other financial assets	-	-	-	-	3,785.87	3,785.87	3,785.87
Total	**200.55**	**12.18**	**1,393.63**	**-**	**13,314.40**	**14,920.75**	**14,920.75**
Financial liabilities							
(i) Borrowings	-	-	-	-	40,780.20	40,780.20	40,780.20
(ii) Trade payables	-	-	-	-	3,157.46	3,157.46	3,157.46
(iii) Other financial liabilities	-	-	-	-	5,083.17	5,083.17	5,083.17
(iv) Lease liabilities	-	-	-	-	117.45	117.45	117.45
(v) Financial guarantee contracts	-	-	-	-	1,943.53	1,943.53	1,943.53
Total	**-**	**-**	**-**	**-**	**51,081.81**	**51,081.81**	**51,081.81**

As at March 31, 2021

(Rs. in crore)

Particulars	Fair value through consolidated statement of profit or loss	Fair value through consolidated statement of other comprehensive income	Derivative instruments through consolidated statement of other comprehensive income	Derivative instruments not in hedging relationship	Amortised cost	Total carrying value	Total fair value
Financial assets							
(i) Investments (other than investments accounted for using equity method)	1,842.08	17.55	-	-	1,339.73	3,199.36	3,199.36
(ii) Loans	-	-	-	-	2,634.91	2,634.91	2,634.91
(iii) Trade receivables	-	-	-	-	1,424.35	1,424.35	1,424.35
(iv) Cash and cash equivalents	-	-	-	-	4,392.64	4,392.64	4,392.64
(v) Bank balances other than cash and cash equivalents	-	-	-	-	2,120.64	2,120.64	2,120.64
(vi) Derivative instruments	-	-	1,494.59	-	-	1,494.59	1,494.59
(vii) Other financial assets	-	-	-	-	4,032.87	4,032.87	4,032.87
Total	**1,842.08**	**17.55**	**1,494.59**	**-**	**15,945.16**	**19,299.37**	**19,299.37**
Financial liabilities							
(i) Borrowings	-	-	-	-	41,600.90	41,600.90	41,600.90
(ii) Trade payables	-	-	-	-	2,491.48	2,491.48	2,491.48
(iii) Other financial liabilities	-	-	-	-	5,513.07	5,513.07	5,513.07
(iv) Lease liabilities	-	-	-	-	122.74	122.74	122.74
(v) Financial guarantee contracts	-	-	-	-	51.66	51.66	51.66
Total	**-**	**-**	**-**	**-**	**49,779.85**	**49,779.85**	**49,779.85**

(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 8(a) and 8(b).

GIRISH MURTHY & KUMAR
4502,
High Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

(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

(Rs. 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)	1,026.40	840.67	32.18	153.55
Derivative instruments	1,393.63	-	1,393.63	-
March 31, 2021				
Financial assets				
Investments (other than investments accounted for using equity method)	1,859.63	1,613.85	245.22	0.56
Derivative instruments	1,494.59	-	1,494.59	-

Assets for which fair values are disclosed

(Rs. in crore)

Particulars	Fair value measurements at reporting date using			
	Total	Level 1	Level 2	Level 3
March 31, 2022				
Investment property	587.63	-	-	587.63
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 March 31, 2021.

(vii) Fair value of mutual funds and overseas funds is determined based on the net asset value of the funds.

(This space is intentionally left blank)

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★ 4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED ★

(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 to:

(i) create 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 the 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 in market 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.

As at March 31, 2022

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:

(Rs. in crore)

Particulars	March 31, 2022	March 31, 2021
Variable rate borrowings	9,368.95	9,245.95
Fixed rate borrowings	31,411.25	32,354.95
Total borrowings	**40,780.20**	**41,600.90**

(Rs. in crore)

Particulars	Increase / (decrease) in basis points	Effect on profit before tax
March 31, 2022		
Increase	+50	(46.84)
Decrease	-50	46.84
March 31, 2021		
Increase	+50	(46.23)
Decrease	-50	46.23

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 50 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.

(Rs. in crore)

Particulars	Currency	March 31, 2022	March 31, 2021
Cash and bank balances	USD	3.45	1.94
Trade receivables	USD	2.28	1.20
Property plant and equipment, capital work in progress, other intangibles, goodwill and intangible under development	USD	-	-
Investments	USD	65.63	61.59
Loans	USD	4.45	5.76
Trade payables	USD	3.79	1.64
Borrowings	USD	60.23	60.20
Other financial liabilities	USD	11.50	7.96
Net assets/(liabilities)	**USD**	**0.28**	**0.69**
Net assets/(liabilities)		**21.06**	**50.10**

GIRISH MURTHY & KUMAR ★ CHARTERED ACCOUNTANTS ★ 4502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED ★

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.

(Rs. in crore)

Particulars	Change in USD rate	Effect on profit before tax
March 31, 2022		
Increase		
Decrease	4.65%	0.98
	-4.65%	- 0.98
March 31, 2021		
Increase	4.62%	2.31
Decrease	-4.62%	(2.31)

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.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was Rs. 14,920.75 crore and Rs. 19,299.57 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 exposnre 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 Gronp 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 (Rs. 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
Movement during the year	(25.90)	(0.20)	(953.62)	(2,835.61)
As at March 31, 2022	11.94	-	(420.62)	(2,383.59)

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, debentnres, preference shares, sale of assets and strategic partnership with investors etc.

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS A502, High Point IV 45, Palace Road, Bangalore-1.

GMR ENTERPRISES PRIVATE LIMITED

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.

(Rs. 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)	7,121.82	23,518.03	10,567.87	41,207.73
Other financial liabilities	1,643.63	2,943.44	2,439.63	7,026.70
Lease liabilities	17.07	45.70	717.94	780.70
Trade payables	3,157.46	-	-	3,157.46
Total	**11,939.97**	**26,507.17**	**13,725.44**	**52,172.59**
March 31, 2021				
Borrowings including current maturities (other than convertible preference shares)	7,219.39	21,327.11	13,369.63	41,916.13
Other financial liabilities	7,718.32	893.61	2,433.22	11,045.16
Lease liabilities	12.15	52.71	720.17	785.04
Trade payables	2,491.48	-	-	2,491.48
Total	**17,441.35**	**22,273.43**	**16,523.02**	**56,237.80**

(i) The above excludes any financial liabilities arising out of financial guarantee contract as detailed in note 41.
(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.

Particulars	Change in price	Effect on profit before tax
March 31, 2022		
Increase	5%	121.00
Decrease	-5%	(121.00)
March 31, 2021		
Increase	5%	167.71
Decrease	-5%	(167.71)

(This space is intentionally left blank)

GIRISH MURTHY & KUMAR
4502, High Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2022

52. 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 attributable to the equity holders of the group.

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

(Rs. in crore)

Particulars	March 31, 2022	March 31, 2021
Borrowings including current maturities of long term borrowings (refer notes 18 and 23)	40,780.20	41,600.90
Less: Cash and cash equivalents	(2,354.51)	(4,392.64)
Net debt (i)	38,425.69	37,208.26
Capital components		
Equity share capital	91.13	91.13
Other equity	(3,734.14)	(2,965.67)
Non-controlling interests	1,327.41	2,385.38
Total Capital (ii)	(2,315.60)	(489.16)
Capital and borrowings (iii = i + ii)	36,110.09	36,719.10
Gearing ratio (%) (i / iii)	106.41%	101.33%

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022 and March 31, 2021.

(This space is intentionally left blank)

GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2022

53 Additional disclosure pursuant to schedule III of Companies Act ,2013:

i) Capital work in progress

As at March 31, 2022

(Rs. 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

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) The trade payable ageing schedule is given below:

Trade payable ageing schedule - March 31, 2022

(Rs. in crore)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues for micro enterprises and small enterprises	-	10.36	55.16	7.86	10.82	1.01	85.21
Total outstanding dues for creditors other than micro enterprises and small enterprises	601.38	158.74	1,106.00	79.36	35.27	82.20	2,062.96
Disputed dues for micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues for creditors other than micro enterprises and small enterprises	-	0.28	215.34	172.84	169.06	451.77	1,009.29
Total	601.38	169.37	1,376.50	260.06	215.15	534.98	3,157.46

Trade payable ageing schedule - March 31, 2021

(Rs. in crore)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues for micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues for creditors other than micro enterprises and small enterprises	309.34	299.49	484.47	82.56	41.51	480.13	1,697.49
Disputed dues for micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues for creditors other than micro enterprises and small enterprises	-	-	173.17	169.06	147.81	303.95	793.99
Total	309.34	299.49	657.65	251.62	189.32	784.09	2,491.48

iii) The trade receivable ageing schedule is given below:

Non-Current trade receivable ageing schedule - March 31, 2022

(Rs. in crore)

Particulars	Unbilled Receivable	Current but not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables - Considered good	-	-	0.88	-	-	-	-	0.88
ii) Undisputed Trade Receivables - Have significant increase in credit risk	-	-	-	0.24	2.02	-	-	2.26
iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	28.79	28.79
iv) Disputed - Considered good	-	-	-	-	-	-	-	-
v) Disputed - Have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed - Credit impaired	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
Impairment allowance	-	-	-	0.24	2.02	-	28.79	31.93
Grand total							28.79	28.79
Grand total	-	-	-	0.24	2.02	-	-	3.14

Non-Current trade receivable ageing schedule - March 31, 2021

(Rs. in crore)

Particulars	Unbilled Receivable	Current but not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables - Considered good	-	-	34.71	2.24	23.07	40.09	46.14	146.26
ii) Undisputed Trade Receivables - Have significant increase in credit risk	-	-	-	-	6.96	9.07	-	16.03
iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	28.79	28.79
iv) Disputed - Considered good	-	-	-	-	-	-	-	
v) Disputed - Have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed - Credit impaired	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
Impairment allowance	-	-	34.71	2.24	30.04	49.16	74.93	191.08
Grand total	-	-	-	-	-	-	28.79	28.79
Grand total	-	-	34.71	2.24	30.04	49.16	46.14	162.29

Current trade receivable ageing schedule - March 31, 2022

(Rs. in crore)

Particulars	Unbilled Receivable	Current but not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables - Considered good	36.26	143.00	654.59	49.14	37.39	17.59	12.92	950.89
ii) Undisputed Trade Receivables - Have significant increase in credit risk	-	-	0.08	0.61	0.15	0.69	2.59	4.12
iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	0.74	-	7.08	7.82
iv) Disputed - Considered good	-	-	-	-	-	10.91	131.73	142.64
v) Disputed - Have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed - Credit impaired		-	-	-	-	-	-	-
Total	36.26	143.00	654.67	49.75	38.28	29.19	154.32	1,105.47
Impairment allowance	-	-	0.08	0.61	0.89	0.69	9.67	11.94
Grand total	36.26	143.00	654.59	49.14	37.39	28.50	144.65	1,093.53

Current trade receivable ageing schedule - March 31, 2021

(Rs. in crore)

Particulars	Unbilled Receivable	Current but not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables - Considered good	-	65.45	978.39	7.77	37.05	17.16	13.70	1,119.52
ii) Undisputed Trade Receivables - Have significant increase in credit risk	-	-	0.91	0.17	0.26	0.79	1.00	3.12
iii) Undisputed Trade Receivables - Credit impaired	-	-	-	0.03	0.08	0.45	5.29	5.85
iv) Disputed - Considered good	-	-	-	-	10.91	17.49	114.14	142.54
v) Disputed - Have significant increase in credit risk	-	-	-	-	-	0.09	-	0.09
vi) Disputed - Credit impaired	-	-	-	-	-	-	-	-
Total	-	65.45	979.29	7.97	48.29	35.97	134.13	1,271.11
Impairment allowance	-	-	0.91	0.20	0.34	1.32	6.29	9.05
Grand total	-	65.45	978.39	7.77	47.96	34.65	127.84	1,262.06

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 used borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

viii) The Group has not been declared willful defaulter by any bank of financial institution of other lender

GIRISH MURTHY & KUMAR
4502, High Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

(This space is intentionally left blank)

GMR ENTERPRISES PRIVATE LIMITED

ix) 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 followings:

(Rs. 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	Amount of difference	Reason for material discrepancies
June 30, 2021 - Current Assets	ICICI Bank	Current assets of GETL	220.57	270.47	(49.90)	The Company has included unbilled revenue of Rs. 5,004 lakhs in the Trade receivable balance. As informed by the Banker, Unbilled revenue has been excluded in the subsequent filing
September 30, 2021 - Current Assets	ICICI Bank		252.93	256.79	(3.87)	
June 30, 2021 - Current Assets	Bank of Baroda	1. Current assets of the Holding 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 return pertains to Project Package 202 which includes current liabilities of GPUIL and GIL SIL JV while figures as per books of accounts are only for GPUIL.
September 30, 2021 - Current Liabilities			863.66	645.13	218.53	
December 31, 2021 - Current Liabilities			889.04	772.81	116.23	

x) 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.

xi) 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

xii) The Company and its subsidiary companies, associate companies and joint venture companies incorporated in India 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

xiii) The Company and its subsidiary companies, associate companies and joint venture companies incorporated in India have 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

xiv) 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 8(A), 8(B) and 8(C).

(ii) Detials of loan given by the company and guarantees issued as at March 31, 2022 and March 31, 2021 refer note 48.

(This space is intentionally left blank)

GIRISH MURTHY & KUMAR
4502, High Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

54. 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.

55. 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.

56. 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.

57. Reconciliation of liabilities arising from financing activities pursuant to Ind AS – 7 'Cash Flows'.

(Rs. in Crore)

Particulars	**Amount**
As at April 1, 2021	**41,600.90**
Cash flow changes	
Proceeds from borrowings	5,349.39
Repayment of borrowings	(6,793.68)
Hedge adjustment	(264.59)
Non Cash changes	
Foreign exchange fluctuations	616.05
Others	272.13
As at March 31, 2022	**40,780.20**
As at April 1, 2020	**39,494.95**
Cash flow changes	
Proceeds from borrowings	8,539.61
Repayment of borrowings	(6,249.53)
Non Cash changes	
Foreign exchange fluctuations	(507.19)
Others	323.06
As at March 31, 2021	**41,600.90**

GIRISH MURTHY & KUMAR
4502, High Point IV
45, Palace Road,
Bangalore-1.
CHARTERED ACCOUNTANTS

GMR ENTERPRISES PRIVATE LIMITED

GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2022

As per our report of even date

For Girish Murthy & Kumar
Chartered Accountants
Firm Registration No : 000934S

GIRISH MURTHY & KUMAR CHARTERED ACCOUNTANTS 4502, High Point IV 45, Palace Road, Bangalore-1.

A V Satish Kumar
Partner
Membership numher: 026526
Place: New Delhi
Date: 30th May '2022

For and on behalf of the Board of Directors of
GMR Enterprises Private Limited

B.V. Nageswara Rao
Director
DIN:00051167

Grandhi Kiran Kumar
Director
DIN:00061669

Bodapati Bhaskar
Chief Executive Officer

GMR ENTERPRISES PRIVATE LIMITED

Vishal Kumar Sinha
Chief Financial Officer

Yogindu Khajuria
Company Secretary
M.No. F6232

Date: 30th May 2022