



GMR ENTERPRISES PRIVATE LIMITED

2020-21

CORPORATE IDENTITY NO: U74900TN2007PTC102389

AUTHORISED SHARE CAPITAL RS.112,55,00,000

REGISTERED OFFICE:

Third Floor, Old No.248/New No.114, Royapettah High Road,

Royapettah, Chennai - 600 014



GMR ENTERPRISES PRIVATE LIMITED

DIRECTORS

Mr. Grandhi Mallikarjuna Rao

Mr. Srinivas Bommidala

Mr. G. B. S. Raju

Mr. Grandhi Kiran Kumar

Mr. Venkata Nageswara Rao Boda

Mr. Ramchandran Balasubramaniam

Mrs. Ramadevi Bommidala

AUDITORS

M/s B. Purushottam & Co.

Chartered Accountants

Flat No. 3-D, Pioneer Homes

23/A, North Boag Road

T.Nagar, Chennai-600 017

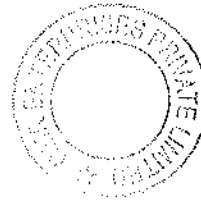
NOTICE

Notice is hereby given that the Fourteenth Annual General Meeting of the members of the Company will be held on Tuesday, November 30, 2021 at Third Floor, Old No.248/New No.114, Royapettah High Road, Royapettah, Chennai - 600 014 at 3.00 p.m. at shorter notice to transact the following businesses:

Ordinary Business:

1. To receive, consider, approve and adopt the audited financial statements (including consolidated financial statements) of the Company for the financial year ended March 31, 2021 together with the reports of the Board of Directors and Auditors thereon.

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




**Yogindu Khajuria
Company Secretary**

Place: New Delhi

Date: November 29, 2021

NOTES

1. Pursuant to the Order passed by the Registrar of Companies, Chennai, Tamil Nadu, time for holding AGM has been extended for two months from the due date by which AGM ought to have been held in accordance with the provisions of Section 96(1) of the Companies Act, 2013. Hence, due date for holding AGM of the Company is November 30, 2021.
2. The Meeting can be convened at a shorter notice, after obtaining the consent, in writing or by electronic mode, accorded thereto by members of the Company majority in number entitled to vote and who represent not less than ninety-five percent of such part of the paid-up share capital of the company as gives a right to vote at the meeting, pursuant to the provisions of Section 101 of the Act, format of Shorter notice consent is enclosed.
3. Corporate/Trust members are entitled to appoint authorised representatives to attend the AGM on their behalf and cast their votes at the AGM. Corporate/ Trust Members intending to authorize their representatives to participate and vote at the Meeting are requested to send a certified copy of

the Board resolution/authorization letter to the Company at yogindu.khajuria@gmrgroup.in or contact@holdinggepl.com

4. Copies of all documents referred to in the notice are available for inspection electronically. Members seeking to inspect such documents can send an email to yogindu.khajuria@gmrgroup.in or contact@holdinggepl.com

The Register of Directors and Key Managerial Personnel and their shareholding is maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act will be available electronically for inspection by the members during the AGM.

5. Member seeking any information with regard to any queries regarding the Annual Report, may write to the Company at yogindu.khajuria@gmrgroup.in or contact@holdinggepl.com

GMR ENTERPRISES PRIVATE LIMITED

Regd. Off.:
Third Floor, Old No.248/New No.114,
Royapettah High Road, Royapettah,
Chennai - 600 014
CIN: U74900TN2007PTC102389

Fourteenth Annual General Meeting

ATTENDANCE SLIP

(Please present this slip at the Entrance of the Meeting Hall)

I certify that I am a member/ proxy/authorized representative for the member of the Company.

I hereby record my presence at the 14th Annual General Meeting of the Company being held on Tuesday, November 30, 2021 at Third Floor, Old No.248/New No.114, Royapettah High Road, Royapettah, Chennai - 600 014 at 3.00 p.m. at shorter notice.

To be signed at the time of handing over the slip at the Meeting Hall.

(Signature of Member/Proxy)

Name:
Regd. Folio No.:

GMR ENTERPRISES PRIVATE LIMITED

Regd. Off.:
 Third Floor, Old No.248/New No.114,
 Royapettah High Road, Royapettah,
 Chennai - 600 014
 CIN: U74900TN2007PTC102389

FORM OF PROXY

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member (s): Registered address:		E-mail Id: Folio No/Client Id*: DP ID*:	
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I / We being the members of _____ shares of GMR Enterprises Private Limited, hereby appoint:

1) _____ of _____ having e-mail id _____ or failing him

2) _____ of _____ having e-mail id _____ or failing him

3) _____ of _____ having e-mail id _____ or failing him

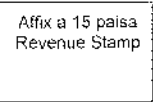
as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Fourteenth Annual General Meeting of the Members of GMR Enterprises Private Limited will be held on Tuesday, November 30, 2021 at Third Floor, Old No.248/New No.114, Royapettah High Road, Royapettah, Chennai - 600 014 at 3.00 p.m. or at any adjournment thereof at shorter notice.

** I / We direct my / our proxy to vote on the resolution(s) in the manner as indicated below:

Sl. No.	Resolutions	For	Against
1.	To receive, consider, approve and adopt the audited financial statements (including consolidated financial statements) of the Company for the financial year ended March 31, 2021 together with the reports of the Board of Directors and Auditors thereon		

Signed this.....day of.....2021

Signature of shareholder



Signature of first Proxy holder

Signature of second Proxy holder

Signature of third Proxy holder

NOTES:

- The form should be signed across the stamp as per specimen signature registered with the Company.
- The proxy form should be deposited before the commencement of the meeting at the registered office of the Company.
- A proxy need not be a member of the Company.
- A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or member.

5. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
6. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the Meeting.
7. In case a member wishes his / her votes to be used differently, he / she should indicate the number of shares under the column "For" or "Against" as appropriate.

* Applicable for the members holding shares in electronic form.

** This is optional. Please put a tick mark (✓) in the appropriate column against the Resolutions indicated in the Box. If a member leaves the "For" or "Against" column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate

Consent by Shareholder for Shorter Notice

[Pursuant to Section 101(1) of the Companies Act, 2013]

To
The Board of Directors
GMR Enterprises Private Limited
Third Floor, Old No.248/New No.114,
Royapettah High Road, Royapettah,
Chennai - 600 014

Dear Sirs,

Subject: Consent to hold the Annual General Meeting at shorter notice

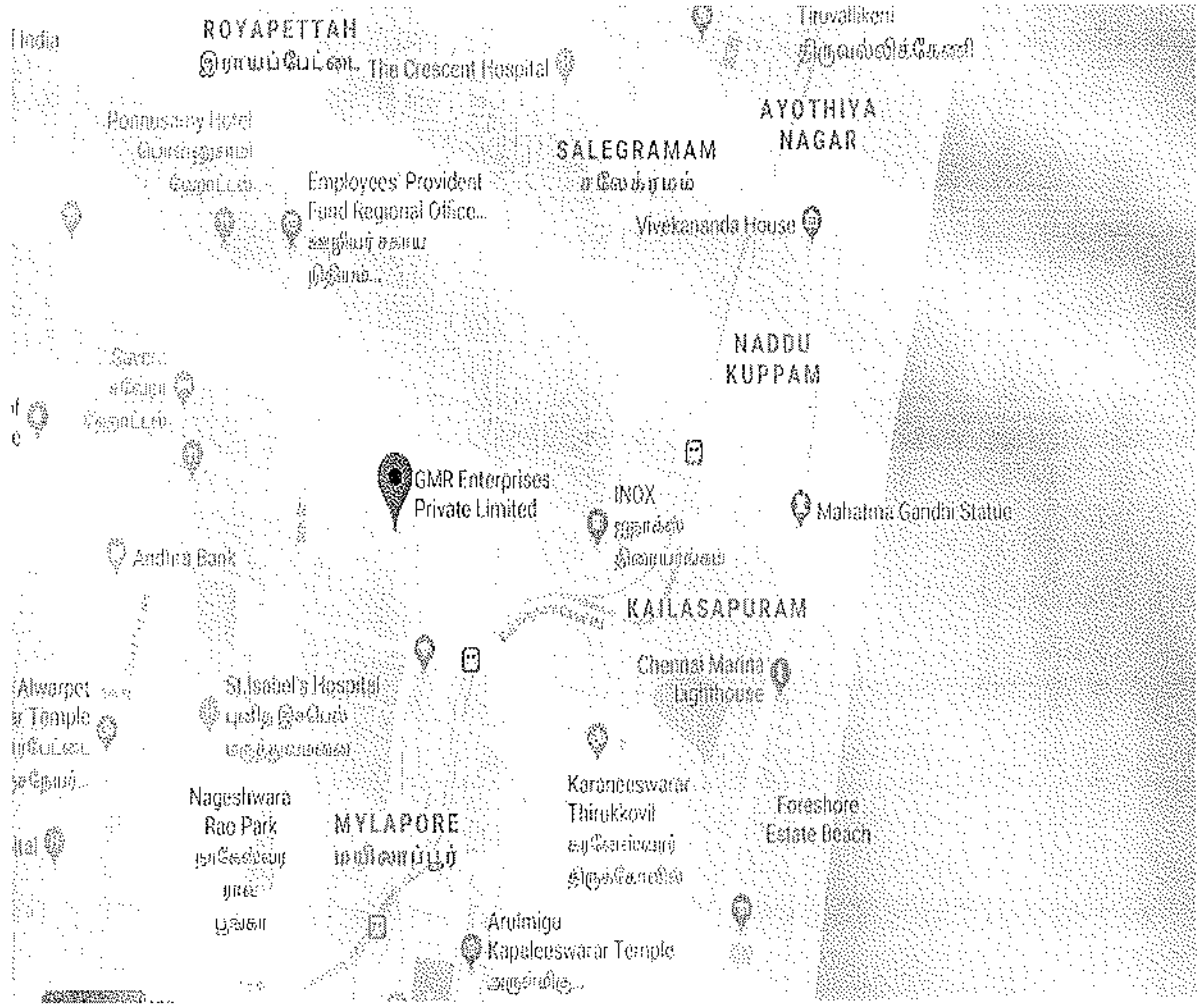
I/ We,, having Registered office at
holding equity Shares of Rs.10/- each, in the Company in my/our
own name hereby give consent, pursuant to Section 101(1) of the Companies
Act, 2013, to hold the Annual General Meeting on November 30, 2021 at shorter
notice.

.....

Date:

Place:

Route Map



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, 2021.

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

Financial Results

Pursuant to MCA Notification dated March 30, 2016 on "the Companies (Indian Accounting Standards) (Amendment) Rules, 2016" read with MCA Notification dated February 16, 2015 (IndAS) on "the Companies (Indian Accounting Standards) Rules, 2015", being a Core Investment Company (CIC), the Company started implementing IndAS effective from April 1, 2019. The Company has prepared its Financial Statements (Standalone and Consolidated) as per Ind AS for the financial year 2020-21.

Presented below the highlights of performance; Standalone and Consolidated for the year ended March 31, 2021:

Standalone:

Your Company's Standalone Financial Statements are presented below:

Particulars	Amount in INR (in Crores)	
	March 31, 2021	March 31, 2020
Revenue from operations	302.05	257.01
Other Income	54.82	213.61
Total Income	356.87	470.62
Finance Cost	570.56	617.02
Employee benefit expenses	4.49	2.32
Depreciation	0.08	0.08
Other expenses	73.70	163.97
Total Expenses	648.84	783.39
Profit/(Loss) before taxation	(291.98)	(312.77)
Provision for Taxation		
- Current Tax	24.30	-
- Deferred Tax	-	-
Profit/(Loss) after Tax	(292.21)	(312.77)

The Company shown reduction of losses to Rs. 292.22 Crores for FY 2020-21 as compared to loss of Rs. 312.77 Crores for the previous year. The Company had shown good improvement in its financial results as the loss of Rs. 312.77 Crore during the

previous year (FY 19-20) was after accounting a one-time income of Rs. 147 Crore due to reversal of certain provisions. During FY 2020-21, Company earned a profit of Rs. 160.74 Crores from part divestment of its stake in GMR Infrastructure Limited (GIL), which helped in reduction of losses. During FY 20-21, Finance Costs shown reduction to Rs. 571 Crores as compared to Rs. 617 Crores for FY 19-20. The primarily reason of losses in the Company is the Finance Cost on borrowings availed by the Company for funding the various subsidiaries.

Consolidated:

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

Particulars	Amount in INR (in Crores)	
	March 31, 2021	March 31, 2020
Revenue from operations	6327.64	8659.62
Other income	701.31	951.73
Revenue share paid / payable to concessionaire grantors	484.87	2037.19
Operating and administrative expenditure	2,773.66	2380.56
Other expenses	1,948.59	1624.55
Finance Costs	3,936.57	4266.71
Depreciation and amortization expenses	1,005.65	1065.20
Loss before share of loss of associate and joint ventures, exceptional items and tax from continuing operations	(3,120.39)	(1762.86)
Share of loss of associates and joint ventures (net)	(346.37)	(275.51)
Exceptional Items:		
Loss on impairment of investments in associates/joint ventures (net)	(880.57)	(680.91)
Loss before tax from continuing operations	(4,347.33)	(2719.28)
Current tax (incl. Adjustments earlier periods)	49.39	152.78
Deferred tax	(301.45)	(236.44)
Loss after tax from continuing operations	(4,095.27)	(2635.62)
Loss from discontinued operations	(0.02)	(3.70)
Loss for the year	(4,095.29)	(2,639.32)
Attributable to:		
a) Equity holders of the parent	(2,410.63)	(2,009.10)
b) Non-controlling interests	(1,684.66)	(630.22)
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)	(282.76)	(275.15)

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 at March 31, 2021. 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 2020-21.

State of Company's Affairs (Operational Highlights) and highlights on performance of subsidiaries, associates and joint ventures during the financial year 2020-21

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 infrastructure conglomerate with interest in Airports, Energy, Transportation and Urban Infrastructure business sectors in India and few countries overseas.

GMR Group's Airport portfolio has around 172 mn passenger capacity in operation and under development, comprising of India's busiest Indira Gandhi International Airport in New Delhi, Rajiv Gandhi International Airport at Hyderabad and Mactan Cebu International Airport in partnership with Megawide at Philippines. While greenfield projects under development includes Airport at Mopa, Goa and Airport at Heraklion, Crete, Greece in partnership with GEK Terna. The GMR-Megawide consortium has won the Clark International Airport's EPC project, the second project in Philippines. The Group has recently signed the Concession Agreement for the development and operation of a greenfield airport at Bhogapuram at Andhra Pradesh. The group recently

signed concession agreement to commission, operationalize and maintain the Civilian Enclave at the Bidar Airport at North Karnataka. GMR Group is developing very unique airport cities on the commercial land available around its airports at Delhi, Hyderabad and Goa.

The Group's Energy business has a diversified portfolio of around 4,995 MW, of which ~3,040 MWs of Coal, Gas and Renewable power plants are operational and around ~1,955 MWs of power projects are under various stages of construction and development. The group also has coal mines at Indonesia, where it has partnered with a large local player.

Transportation and Urban Infrastructure division of the Group has four operating highway projects spanning over 1460 lane km. The Group has a large EPC order book of railway track construction including Government of India's marquee Dedicated Freight Corridor project.

The Group is also developing multi-product Special Investment Regions spread across ~1900 acres at Krishnagiri in Tamil Nadu, industrial cluster catering to electronics, automobile, logistics, engineering and aerospace sectors.

Further, listed subsidiary of the Company, GMR Infrastructure Limited (GIL) has filed 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 with the National Company Law Tribunal (NCLT) on March 5, 2021.

I. Airport Sector

The airports are housed under the Company's step-down subsidiary GMR Airports Limited (GAL).

GAL emerged as the highest bidder to develop, operate and manage greenfield Bhogapuram International Airport at Andhra Pradesh with concession period of 40 years that can be extended by another 20 years. Subsequently, it received the letter of award and signed the concession agreement in June 2020 for Bhogapuram International Airport at Andhra Pradesh. Developmental activities are currently in progress at Bhogapuram Airport.

In India, GMR is actively pursuing opportunities for new airports as and when they arise. The Group 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, South East Asia and the Middle East and continues to explore opportunities at Africa, Latin America and Eastern Europe. GAL 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, etc.

FY 2020-21 was a very difficult year for the global economy and the Aviation sector in particular with the COVID pandemic spreading across the world. With most Governments across the world, including India, bringing measures to stop mobility in an attempt to control the spread of the virus, traffic at airports was impacted significantly across the world. Further, Airports had to take significant steps to keep airports operational, take care of employees and other stakeholders, introduce sanitary measures to prepare for travel and work with authorities and other stakeholders for resumption of traffic.

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

1. Delhi International Airport Limited (DIAL)

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

Fiscal Year 2021 brought number of major challenges for the Indian Aviation Sector. The year started with the suspension of scheduled commercial operation of airlines. While the domestic scheduled operation started after almost two months of suspension with phase wise capacity deployment; scheduled International operations remained suspended throughout the year.

International operation was limited to repatriation flights, 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. IGIA became the hub airport for transportation of essential goods during the lockdown period and it handled a total of 2,414 flights starting March 25, 2020 till May 31, 2020. Even during the COVID-19 2nd wave, IGIA played a major role in the Nation's efforts to fight the pandemic and became the main hub for handling and distribution of medical supplies, which poured in from around the world. After moderation of 2nd wave, DIAL continues to play a major role in distribution of vaccines.

Throughout the year, DIAL proactively engaged with all stakeholders in safe travel policy formation and pushing passenger growth through Bubble Airport arrangements, RT-PCR Testing etc. DIAL worked with MoCA and launched "Air Suvidha" portal which is a portal for Self-reporting and getting exemption from Institutional Quarantine, for all International arrival passengers coming to India.

While DIAL responded to the adversities brought by COVID-19 promptly, it was adversely impacted by the drastic decline of traffic at IGI airport. Passenger traffic at IGIA was 22.6 mn in FY 2020-21, witnessing a de-growth of 66.4% over previous year with 82.0% de-growth in international traffic and 60.8% de-growth in domestic traffic. During the year, DIAL handled 213,986 Air Traffic Movements (ATMs) and clocked 0.74 MMT cargo volume with an overall de-growth of 22.9% over previous year, driven by 22.7% de-growth in the domestic cargo and 22.9% in international cargo. Despite the pandemic, Cargo has done relatively well on an overall basis.

DIAL took various steps to reduce operational expenses, including consolidation of operations at T3 (DIAL) and temporary closure of T1 and T2, whenever traffic fell below a threshold, to ensure optimal utilization of resources and lowering of utility, R&M and administrative costs.

DIAL is under Base Airport Charges (BAC) since December 2018. AERA has released CP3 Tariff Order for DIAL on 30th Dec 2020 and has allowed DIAL to continue with Base Airport Charges (BAC) + 10% tariff. It has also allowed DIAL to levy User Development Fee from February 2021 towards compensation for discontinuation of Fuel Throughput charges.

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. 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 FY 2020-21

Although the recent coronavirus outbreak and subsequent lockdown has posed some major challenges, DIAL has 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:

- Contractor – L&T and PMC – Turner, fully mobilized and commenced work on Phase 3A expansion plan. Cumulative physical progress as on March 31, 2021 is ~42%.
- Substantial progress made on Airside, Landside and Terminal detail design development despite the lockdown imposed from March 2020 and migration of labor.
- India's first General Aviation Terminal that can cater to 150 private movements daily and handle over 50 passengers every hour was commissioned in FY 2020-21.

Fundraising for Expansion Project:

To meet the anticipated funding needs of the expansion project and to repay the US\$ 289 million bond maturing in FY 2021-22, DIAL raised an amount of US\$ 450 million in the form of overseas certified Green bonds at an attractive interest rate of 6.25%, having maturity in the year 2026. As a measure of prudence, the entire foreign currency exposure was hedged, to complete the fundraising at an effective cost of 11.60%. DIAL's intrinsic focus of sustainability in its' entire airport plan including construction of Terminals and Cross Taxi-way ensured that the deployment of the

funds raised by the Green Bonds met the requisite sustainability criteria for Green Bonds.

Passenger convenience initiatives FY 2020-21

- DIAL in collaboration with MoCA developed Air Suvidha portal which is a contactless solution for all international passengers coming to India.
- Launched India's first airport COVID testing facility for arriving international passengers.
- 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.
- Launched Fly Safe Campaign focusing on airport initiatives towards creating a safe travel environment and educating passengers about their role in battling COVID by maintaining hand hygiene, mask on & social distance while traveling.
- 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 6 minutes which is best among world airports.

Key Awards and Accolades received in FY 2020-21:

- DIAL 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) 2020 rankings.
- IGI Airport became top airport across the globe in social media outreach - Received badge from Facebook for real time updates. It also crossed 150k followers on Twitter.
- DIAL has won Gold in the Digital & CRM category and a silver in Crisis Management category for its work in COVID-19 at the Mobexx Awards 2020 by Adgully.
- DIAL has been adjudged 'Runner Up' for the prestigious 15th BML Munjal Awards 2020 – Business Excellence through learning and development in the Private Sector Services category.
- IGI Airport has been 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 emerged as the world's 2nd 'safest' airport with three other international airports as per Safe Travel Barometer.

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 2020-21:

- DIAL has become Asia Pacific's first Level 4+ (Transition) accredited airport and Second Airport Globally under ACI's Airport Carbon Accreditation program.

- DIAL has won the prestigious National Water Award given by the Ministry of Jal Shakti, Government of India for its pioneering efforts in the field of water conservation, rain water harvesting and recycling.
- DIAL has won the prestigious 'Excellent Energy Efficient Unit' award at National award of excellence in energy management by CII – Green Business Centre (GBC).
- DIAL has received 'National Energy Leader Award' for the year 2020 which was the outcome of its consistent performance for the past three years.

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%). It has entered into a long-term agreement to operate, manage and develop the Rajiv Gandhi International Airport (RGIA) at Hyderabad.

FY 2020-21 marked a year of the pandemic, adversely impacting people's health and country's economic situation as a whole. This led to an overall dampening of consumer sentiment, which impacted both air passenger and cargo traffic across the country. However, building on the strength of its strategic geographic location, proactive steps to recover from the pandemic, GHIAL passenger traffic in FY 2020-21 recovered to a level of 37% of traffic in FY 2019-20.

During the first quarter of FY 2020-21, the outbreak of COVID-19 pandemic eventually led to a complete nationwide lockdown in April 2020 including cessation of all commercial aviation activities. This was a major disruption that affected the business and operations throughout FY 2020-21, but the management took and continue to take all necessary steps to safeguard staff health and business interests through the pandemic situation and to capitalize on the eventual recovery in the coming months and years.

It is worth mentioning that during these COVID challenging 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.

Despite a steep slowdown in the general economic environment and in India's aviation market during FY 2020-21, the shutdown of air traffic during April-May 2021 on account of COVID-19 pandemic, RGIA took a number of steps required to recover quickly and was one of the leading airports driving the passenger traffic recovery.

Passenger traffic at RGIA was 8.0 Mn in FY 2020-21, witnessing a de-growth of 63% over previous year with 85% de-growth in international traffic and 58% de-growth in domestic traffic. During the year, GHIAL handled 86,295 Air Traffic Movements (ATMs) and clocked 1,12,744 MT cargo volume with an overall de-growth of 23% over previous year, driven by 24% de-growth in the domestic cargo and 22% in international cargo. Despite the pandemic, Cargo has done relatively well on an overall basis.

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 58 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 10 international destinations were connected under Air Bubble arrangements as compared to 16 pre-COVID destinations.

Despite the COVID pandemic, by end of FY 2020-21, RGIA has connected to 5 new domestic destinations including Jagdalpur, Calicut, Imphal, Rajkot and Darbhanga. In the financial year under review, RGIA has facilitated the operation of its first ever ultra-long haul non-stop flight from Hyderabad to Chicago ("HYD" to "ORD") through Air India and established a direct route connectivity to Male' ("MLE"), Maldives through Go Air.

On the cargo front, Ethiopian Cargo started operating to Hyderabad connecting Addis Ababa, an important gateway to the African Market. Apart from the scheduled services, many airlines like Emirates, Qatar, British Airways, Saudi Arabian, Indigo, Spicejet commenced Passenger to Cargo services (P2C). Qatar airways and Lufthansa/Aerologic increased their capacity ex-Hyderabad.

Given the strong business fundamentals, strategic and competitive advantages and initiatives to sustain and grow the business, GHIAL is well-positioned to return to the growth path as soon as the situation resulting from the COVID-19 pandemic returns to normalcy.

Capacity augmentation initiatives FY 2020-21

As part of the capital expansion works, RGIA made further progress on airside resources and commissioned additional 31 stands. These stands are in addition to 24 remote stands commissioned during FY 2019-20. Apart from aircraft parking stands, significant progress was made in taxiway construction, upgradation and commissioning. Further, RETs (Rapid Exit Taxiways) have been commissioned in Q1 FY 2021-22. In addition, construction is under progress for a dedicated tunnel for movement of Ground Support Equipment (GSE) under Kilo/Kilo-1 taxiways. Expansion works for the main Passenger Terminal Building (PTB) made swift progress with about 60% completion during the year in spite of lockdown conditions and labor issues. Overall, as on March 31, 2021, cumulative physical progress stood at ~58%.

Followed by environmental clearance from the Ministry of Environment, Forests and Climate Change for future capacity expansion to 50 MPPA, GHIAL also secured CFE (Consent for Establishment) for 40 MPPA.

Fund raising for Expansion Project

To meet the funding requirements of the expansion project, 5 year Notes of USD 300 Mn were issued at a coupon of 4.75% in FY 2020-21 (2026 Notes). As a measure of

prudence, the entire foreign currency exposure is hedged and arrived at an all-in landed cost of 9.65% for 2026 Notes. With the aforesaid fund raising, the expansion project has achieved financial closure.

Passenger convenience initiatives FY 2020-21

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

Highlights from FY 2020-21 include:

- Mapmygenome – COVID test center was opened at interim international departure terminal (IIDT) to help passengers with RT-PCR tests;
- Construction of an entertainment center (Aero Plaza) is in progress.

Despite the challenges faced due to the pandemic, RGIA added 15 new stores/concepts and outlets including renowned brands such as Shoppers Stop, Krispy Kreme, Foody's, Dadu's etc. further improving the range of choices available to the passengers and driving further growth in non-aero income for GHIAL.

During FY 2020-21, RGIA launched many promotions, campaigns and a Raffle draw for growth of sales and improvement in customer service.

Continuing with 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 from FY 2020-21 are as below:

- The secondary runway was made operational.
- Rehabilitation works of Main Runway have been completed.
- Renewal of Consent for Operation order for 12 MPPA by the Telangana State Pollution Control Board (TSPCB) of the Airport Operations was successful.
- Telangana State Ground Water Department (TSGWD) accorded permission to GHIAL for the Rainwater Recharge Plan and Ground Water Abstraction from the existing wells at RGIA till 2026.
- TSPCB granted Consent for Establishment (CFE) for 40 MPPA airport expansion project and Multisector SEZ operation.
- Eight E-boarding scanners at entry gates were commissioned. This helps in seamless boarding experience to the passengers.
- For Safe travel during the COVID pandemic, all 10 ATRS (Automatic tray retrieval system) & 2 standalone XBIS (X-ray baggage inspection system) have been converted from chemical to UV sanitizing technology. Also, non-contact elevator access based on infrared sensor technology was installed.

Key Awards and Accolades:

- Featured in the Best Regional Airports and the Best Airport Staff in India and Central Asia 2020 categories in the Skytrax World Airports Awards. The Airport was also ranked Fourth and Eighth in the Best Airport in Central Asia and India and Best Regional Airports in Asia categories respectively, in the Skytrax World Airports 2020 Awards and Best Regional Airports in Asia respectively with the overall 71st ranking in the world;
- Achieved the ACI Airport Health Accreditation ("AHA") in recognition of its efforts towards safety of airport passengers and all the personnel working at the airport;
- ACI World's "Voice of Customer" recognition for its continuous efforts in gathering passenger feedback, understanding customer needs and ensuring customer voice was heard during the pandemic in 2020;
- Won the ACI Airport Service Quality ("ASQ") survey award. RGIA has been adjudged as the 'Best Airport by Size and Region' in Asia-Pacific region for 2020, in its category of 15-25 MPPA.

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 2020-21, GHIAL:

- Received Airport Council International's ("ACI") Asia-Pacific Green Airports Platinum Recognition 2020, for efficiency in water management practices;
- Won the "National Energy Leader" and "Excellent Energy Efficient Unit" Awards instituted by the Confederation of Indian Industry (CII) in recognition of energy-efficiency initiatives and best practices;
- Awarded the Green Airports Recognition 2021-Gold award by the ACI in the Category: 15 to 35 MPPA, Asia - Pacific region in February 2021, in recognition of its efficient air quality management standards;
- Won the prestigious CII - Green Power Performance Excellence Awards 2020 in the "Ground Mounted Solar" Category;
- Won the Gold Award in "Telangana State Energy Conservation Awards - 2020" ("TSECA") in recognition of energy conservation measures.

3. 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 a period of 25 years. GMCAC took operational responsibility of the airport in November 2014 and has now been successfully operating the airport, since then.

The COVID-19 pandemic has had a considerable impact on Mactan-Cebu International Airport with annual traffic dropping significantly in 2020. The passenger footfall for 2020 was recorded at ~2.7 Mn, constituting of ~1.9 Mn Domestic passengers and

~0.8 Mn International passengers, thereby witnessing a 78% de-growth in overall traffic from 2019. COVID-19 has acted as a major deterrent towards travel especially since ~2.4 Mn passenger footfall (~90% of the total 2020 footfall) was recorded in the first quarter in 2020.

With the loss of traffic, GMCAC undertook a debt restructuring exercise to avoid stress on its cash flows. USD 120 Mn of debt was deferred (principal) to 2024 to avoid stress on the cash flows during COVID-induced low traffic period. Along with this, GMCAC successfully rightsized the organization by affecting a significant rationalization in both outsourced and organic staff. The combined demand for international (departure) and domestic (both departure and arrival) travel at MCIA is being fulfilled from Terminal 1 starting in November 2020 leading to savings. Further, specific initiatives were undertaken to reduce power, and water consumption leading to additional savings.

Owing to capacity limitation in Manila (NAIA) due to limited covid testing facilities, MCIA commissioned the first airport-dedicated Covid-19 testing lab on June 21, 2020 which was completed in 26 days from the start of construction as a measure of support to the government in providing additional capacity support for the safe return of overseas Filipinos. Until March 31, 2021, the lab successfully handled 41,300 returning Filipinos, with an average testing time of 15.6 hours, which is the fastest in the country.

Scheduled domestic services resumed in June 2020, with traffic ramping up as travel restrictions across the Philippines continue to be eased. MCIA has witnessed a sequential increase in traffic, with the traffic recovery being led by domestic travel. While in June 2020, MCIA was capturing ~3% of the monthly pre-covid traffic levels, in March 2021, it captured ~8% of the monthly pre-covid traffic. With domestic traffic on a sequential rise, coupled with on-going vaccinations and an upcoming national election and with Cebu's international markets well on their way to recovery, the Management is confident that traffic shall rebound sooner than in other tourist-centric destinations.

4. Crete International Airport

GAL 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 06, 2020. With the award of this contract, GMR became the first Indian airport operator to win a bid to develop and operate an European airport. This is also GMR Group's first foray in the European Union region.

Highlights of FY 2020-21:

There has been significant progress on the various construction related activities. Major tranche of land has been handed over to the project company and earthworks for the airport side and connecting road network have progressed well. Development studies like archaeological investigations, geotechnical studies and Topographic

surveys have been substantially completed. Construction of project site office and warehouse has been completed. EPC contractor has mobilized the requisite manpower and machinery. All the works are being carried out with strict adherence to COVID-19 protocols and other safety measures. The Airport Company has received ISO 9001 certification during this year.

Greek State has been extending necessary support for project implementation. Airport has received the entire State grant of Euro 180 million as envisaged under the concession agreement. Overall, the construction activity is progressing well despite challenges due to COVID-19.

5. GMR Goa International Airport Limited (GGIAL)

At GGIAL, 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.

Consequently, an extension of time was sought to perform various obligations under the Concession Agreement by 634 days on account of various delays and restraints, which has been granted by the Government of Goa. Accordingly, the following revised timelines were approved:

Key Timelines	Original Date	Revised Date
Revised Commercial Operation Date	03 rd Sep 2020	30 th May 2022
Revised Annual Premium Payment Date	04 th Sep 2022	31 st May 2024
Revised Concession Period date	03 rd Sep 2057	30 th May 2059

As a result of delays due to COVID, the project Commercial Operation Date ("COD") has been further extended to August 2022.

The Construction & Development works at site were halted from March 22, 2020 due to COVID-19 implications / lockdown as per the directives of Government of India (GoI) & Government of Goa (GoG).

- The work is now in progress at site with physical activities being carried out simultaneously at multiple sites of the project including Runway, Earthwork, ATC & ATCTB, PTB Work, Admin Building, Utility Building, Storage Tank, MSSR Building and Boundary wall.
- The project has achieved Milestone III in terms of both financial and physical progress within the agreed timelines as defined in Concession Agreement and have achieved physical progress of 28.26% as of March 31, 2021.
- Time over run of ~ 2 years has led to Cost Overrun and the project cost has been revised from INR 1,900 Crores to INR 2,615 Crores. The same has been approved by Lead Bank / Lending Consortium and also cleared by GoG.
- Gazette notification declaring the upcoming expressway connecting NH66 to Mopa Airport as National Highway (NH166S) is published by Ministry of Road Transport and Highways (MoRTH) and is included under "Bharatmala Pariyojna". The expressway is expected to be operational along with the COD of GGIAL.

Airport Adjacencies:

While GMR Airports has emerged as a strong platform for both India and International concessions, as part of Group's platform strategy, it is proposed to strengthen the same with the addition of various adjacency businesses.

GAL launched operations at Kannur Duty Free in February, 2021. It was a significant achievement do so in the face of the raging Pandemic. The launch was well-timed as the airport was witnessing rising number of repatriation flights from the Middle Eastern countries and was very well received by the passengers.

Group also participated and qualified for Bali duty free tender, in line with its strategy of strengthening the platforms with adjacency businesses. It was our first ever qualification in an international duty free tender and is a testimony of our technical capabilities. However, during the bid stage, the Group assessed that COVID has significantly created uncertainty in the traffic recovery and sales. Given the assessment of the investment risk of the Bali duty free on account of the uncertainty of traffic recovery, a considered call was taken to withdraw from the process.

The Group is currently evaluating multiple opportunities in the cargo, duty free and services business across the geographies and believe that in the short to medium term it will have more adjacency businesses to add to the overall portfolio.

6. Clark International Airport, Philippines

GMR Airports successfully completed construction of new terminal building of Clark International Airport, Philippines in January 2021. This marked a significant achievement for GMR Group as it delivers the second project in Philippines after developing Mactan Cebu International Airport. Despite the challenge posed by COVID pandemic, the joint venture of GMR Group and Megawide Construction Corporation delivered a new passenger terminal building of 112,000 square meters in a record time of 24 months. The airport will now handle 8 Million passengers per annum as compared to earlier 4 Million passengers per annum.

The EPC construction contract was awarded following an International Competitive Bidding in December 2017. GMR-Megawide had outbid six others in the fray with the lowest bid and signed the agreement with BCDA, which is a government-owned and controlled corporation under the Office of the President of the Philippines in January 2018.

7. Airport Land Development (ALD)

Aerocity Delhi

During the FY 2020-21, ALD's business revenues were marginally impacted despite constrained market conditions and operational & construction challenges. In light of the Covid pandemic affecting the Hospitality sector severely, ALD offered restructured payment measures to its Hospitality District Clients in Aerocity Delhi, basis which entire receivables were recovered in a timely manner. The year also witnessed key progress on various approvals for the developments constituting the next phase of growth at Aerocity 2.0 including DUAC approval of the Plan and Concept Master Plan approvals for two new districts in Aerocity.

The pandemic enforced lockdowns and restrictions, which resulted in shortage of labour and materials thus posing new challenges for the operations and infrastructure upgradation works at Hospitality District. Contingency plans were effectuated to ensure continuity of operations and project works with minimal disruptions to business and due care for our execution teams and stakeholders on ground. ALD continued to focus on identifying, planning and preparing for new development and monetization opportunities at Aerocity Delhi through a spectrum of new asset classes including social infrastructure led developments and other ancillary revenue opportunities.

Aerocity Hyderabad

ALD Hyderabad started the year with completion of a landmark 65 Acre deal with ESR for formation of a 70:30 JV for development of a Warehousing and Industrial Park at Hyderabad Airport. During the pandemic year, ALD achieved a breakthrough in leasing ~ 50,000 sft in Aero Tower-2 comprising of 2.2 lakhs sft leasable area. The year also witnessed addition of the Social Infrastructure segment in the Hyderabad Airport City ecosystem with successful closure of transaction with Saint Mary's Educational Society for 15 acres land parcel for K-12 school. New asset classes including Co-Living and Senior Living were identified to be added to the Hyderabad ALD ecosystem and market reach out commenced during year under review.

In order to accelerate the development and monetization at ALD Hyderabad, Master Plan refresh was initiated for approx. 350 acres of landside development. In view of the lean operations at Novotel Hyderabad on account of Covid year, a conscious call was taken by the Senior Management to initiate the renovation works at Novotel. Further, in light of the growing number of clients in the Hyderabad Airport City, ALD set up a City Management Division under GMR Hyderabad Aerotropolis Limited (GHAL) to provide estate and facility management services for ALD Assets and Clients.

Aerocity Goa

The Mopa, Goa Airport land development is envisaged as a hospitality-retail-wellness-entertainment destination spread across 230 acres of commercial land at the airport. Master planning and Design works were undertaken during the FY 2020-21 for the first phase of development.

II. Energy Sector

Energy Sector companies had operating capacity of around 3,050 MWs of Coal, Gas, Liquid fuel and Renewable power plants in India, 180 MWs under construction and around 1,775 MWs of power projects are under various stages development, besides a pipeline of other projects. The Energy Sector has a diversified portfolio of thermal and hydro projects with a mix of merchant and long term Power Purchase Agreements (PPA).

Following are the major highlights of the Energy Sector:

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.
- Plant has a Fuel Supply Agreement (FSA) of 1.65 Million Tonnes per annum, 1.3 Million tonnes with South Eastern Coalfields Limited (SECL) and 0.35 Million tonnes with Western Coalfields Limited (WCL).
- During the year, the Plant has achieved deemed availability of 98% and Gross Plant Load Factor (PLF) of 75%.
- GWEL was able to meet the normative availability of 85% for all three PPAs.
- GWEL also sold 41.75 MUs in Indian Energy Exchange (IEX) against 10 MW NOC obtained for sales on Exchange.
- 81% linkage materialization was achieved for FY 2020-21.
- 138% Ash Utilization was achieved by tying with nearby Cement Industries, NHAI for Fly Ash & various Brick Manufacturers for Bottom Ash.
- Plant was awarded with many prestigious awards during the year, some of them are as below:
 - "National Energy Conservation award-2020" from Ministry of power, government of India. This was the second time GWEL has won this award.
 - GWEL bagged the "National award for Excellence in Energy Management" from CII for 3rd consecutive year and emerged as "National Energy leader".
 - In a First in India, GWEL Water management system is certified for ISO 46001:2019 by M/s BVCI.
 - GWEL successfully carried out 'Workplace Assessment for Safety and Hygiene' (WASH) assessment in line with the standard developed by M/s Quality Council of India in view of COVID-19. Audit was conducted by M/s BVCI.

2. GMR Kamalanga Energy Limited (GKEL) – 1,050 MW:

- GKEL, subsidiary of GMR Energy Limited, has developed 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 – secured 0.4 MTPA.
- Materialization of linkage was 100%.
- GKEL met 100 % compliance for all three PPAs.
- During the year, the Plant has achieved deemed availability of 94% and Gross Plant Load Factor (PLF) of 77%.
- 116% Ash Utilization was achieved by tying with NHAI for Fly Ash & various Brick Manufacturers.
- Plant was awarded with many prestigious awards during the year, some of them are as below:
 - National Award for "Excellence in Energy Management" by CII.
 - "CII Encon Award-2020" by CII-Eastern Region.
 - "Environment Excellence Award – 2020" in Large Industry Category by ICC.
 - GKEL retained 5S certificate in "Utkrisht" category by NPC.

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

- GEL owns the 220 MW combined cycle barge mounted power plant at Kakinada, Andhra Pradesh.
- GEL has found a buyer for the barge and transaction closure activities including hand over of barge to buyer is currently under progress.

4. 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 is on for arriving at possible options for operating 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.

5. 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 Rs.2,353 Crore.
- Efforts are being made to secure gas supply to operationalize the plant.

6. GMR Gujarat Solar Power Private Limited (GGSPPL), Charanka Village, Gujarat:

- GGSPPL, a wholly owned subsidiary of GEL, operates 25 MW Solar power plant at Charanka village, Patan district, Gujarat.
- GGSPPL has entered into 25 year PPA with Gujarat Urja Vikas Nigam Limited for the supply of entire power generation.
- GGSPPL attained commercial operation on March 4, 2012.
- M/s. Solarig Gensol has been awarded O&M contract of the Plant for a period of 5 years from April 2017 to March 2022.
- Plant achieved a gross PLF of 16.8% for FY 2020-21 and recorded operating net revenue (post straight lining) of Rs. 46 Crore for FY 2020-21.
- Plant has maintained ISO 9001, ISO 14001, OHSAS 18001 certifications since June 2015.

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

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

- The Company has signed a 25 year PPA with both GMR Institute of Technology (700KW) and GMR Varalakshmi Care Hospital (300KW) for the sale of power generated.
- Plant achieved gross PLF of 14.8% for FY 2020-21 and recorded net revenue of Rs.0.89 Crore for the FY 2020-21.

B. Projects:

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

- GBHHPL, a subsidiary of GEL, is implementing 180 MW hydro power plant on the river Ravi at Chamba District, Himachal Pradesh.
- GBHHPL has started supplying power under its PPA with DIAL by procuring power from alternate sources through GMR Energy Trading Limited.

- GBHHPL also entered into a long term power purchase agreement of 25 years for a capacity of remaining 60 MW with UPPCL. Thus, 100% capacity is now tied up as per the above mentioned PPAs.
- 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.
- Project is in advance stage of construction with 98% of work having been completed. After successful completion of excavation of 16 km long Hydraulic Retention Time (HRT), all geological uncertainties stand mitigated. On Electromechanical (E&M) works front also, substantial progress has been achieved with overall completion of 93%. Hydro mechanical works are being carried out as per availability of Civil works fronts and overall 90% works have been completed so far.
- Transmission line works for power evacuation have also progressed significantly in line with the scheduled COD.

2. 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.
- Bangladesh Power Development Board has issued LoA for a 500 MW power supply agreement with GUKPL in January 2020.
- EPC Bids have been received and first round technical discussions have been completed. Commercial discussions are continuing.
- 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 has been acquired till March 2020. Whereas for forest land, Long Term Deed of Agreement (post GoN Cabinet approval) was executed with Department of Forest (DoF). Already acquired 12.45 Ha of forest land for infra works and tree cutting work were completed.
- 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.

3. 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 Alakhnanda 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 include 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.

4. 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 in 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.

C. Mining Assets:

PT Golden Energy Mines Tbk (PT GEMS):

GMR Group through its overseas subsidiary, GMR Coal Resources Pte. Limited, holds 30% stake in 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 more than 3.0 billion tons and Joint Ore Reserves Committee (JORC) certified reserves of approximately 1 billion MT of thermal coal. GMR Group has a Coal off take Agreement with PT GEMS which entitles GMR to off take coal until November 2041.

PT GEMS have been consistently increasing its coal volumes and its operations have been robust and consistently profitable. During 2020, amid the weakening domestic and global demand and prices due to lockdowns and social restrictions imposed by the various countries, the company has successfully managed its costs. During 2020, PT GEMS produced 33.46 million tonnes of coal which translates to approximately 8.54% growth as compared to previous year. The sales volumes during 2020 were ~ 34 Mn tonnes (9.5% increase) as against the total sales of 31 Mn tonnes during the previous year. PT GEMS earned a profit after tax of USD 96 Million, during 2020 as compared to USD 67 Million during 2019. For the year 2020, PT GEMS declared total dividends of USD 125 Million. In addition, in August 2020 PT GEMS also declared a final dividend of USD 53 Million for the year 2019. For the year 2021, PT GEMS has already declared an interim dividend of USD 75 Million.

III. Transportation and EPC Sector

Group's Transportation business under its subsidiary GMR Highways Limited currently comprises of four operating highways, after successfully handing over of two projects back to NHA I on completion of their Concession period in FY 2019-20.

The EPC segment comprises of Dedicated Freight Corridor Projects in the States of Uttar Pradesh, Haryana and Punjab. This is in addition to the Rail Vikas Nigam Limited projects in Jhansi, Uttar Pradesh and Hyderabad, Telangana.

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 2020-21, both the toll projects were affected due to the ongoing Covid-19 pandemic and in case of Ambala Chandigarh Highway additionally due to farmer's agitation in Punjab. Though there was a significant dip in traffic during lockdown in March and April 2020, the traffic resumed normalcy by September 2020. NHA I has also released a policy circular for compensation to BOT (Toll) concessionaires who have been affected due to COVID-19 pandemic, to which Group's Highway Sector Companies have also applied for. Due to ongoing farmer's agitation in Punjab and Haryana, the tolling in Ambala - Chandigarh Highway is stopped since October 2020. On the positive side, implementation of fastag has improved collection efficiency at the toll projects.

During the year, major maintenance was carried for 54 Kms in Hyderabad - Vijayawada project and 30 Kms in Pochanpalli project. This will improve the riding quality of the surface and will provide the users a safe and high quality ride. During the year, all street lights in Ambala - Chandigarh project were converted to LED. It is

worthy to note that Hyderabad – Vijayawada project secured Green Highway award from MoRTH during FY 2020-21.

Stronger Balance Sheet and Liquidity generation as well as expenditure control are the key areas which are being focused to withstand these tough times and to tap appropriate growth opportunities. During FY 2020-21, 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 and consequent to the Group's entry into Railway Projects during FY 2013-14, significant progress has been achieved in the construction of two Dedicated Freight Corridor Corporation (DFCC) projects from New Bhavpur 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. More than 70% of DFCC projects (Package 201 and 202); 51% of DFCC package 301 and 79% of package 302 have been completed.

Both projects of Rail Vikas Nigam Limited (RVNL) have been completed during the FY 2020-21 and Multi-modal Transport System (MMTS) project has been handed over to RVNL post sanction by the Commissioner of Railway Safety.

IV. Urban Infrastructure Sector

The Group is developing a 2,100 acre multi product Special Investment Region (SIR) at Krishnagiri, near Hosur in Tamil Nadu. The objective is to form an integrated industrial cluster with large, medium and small-scale units with the concept of 'live work learn play' and 'walk to work'. GMR Group has also developed Kakinada SEZ as a Port-based Industrial park spread over 10,000 acres which is situated in the East Godavari district, Andhra Pradesh. However, during the FY 2020-21 the Group had signed definitive agreement for sale of its entire 51% stake in Kakinada SEZ Limited to Aurobindo Realty & Infrastructure Private Limited and received entire upfront consideration subsequent to the Financial year end.

GMR Krishnagiri Special Investment Region (GKSIR)

GMR Group is setting up a Special Investment Region at Hosur, Tamil Nadu. GKSIR is situated strategically at Hosur on the tri-junction of Tamil Nadu, Andhra Pradesh and Karnataka borders and also on the Auto corridor of Chennai - Bangalore - Pune Highway.

The location provides unique advantage of multi-modal connectivity with National and State Highways and a railway line running alongside. The SIR at Hosur plans to house industrial clusters of Automotive & Ancillary, Defence & Aerospace, Precision

Engineering, Electronics & Electrical, Textile and Food Processing along with necessary social infrastructure. The SIR is being developed in a phased manner.

Project Progress:

In 2019 GKSIR signed the JV agreement with Tamil Nadu Industrial Development Corporation (TIDCO) giving the much needed boost to the project. As per the agreements, TIDCO would provide assistance to GKSIR in obtaining necessary statutory/regulatory approvals, support in procurement & reclassification of lands for the project, support in various infrastructure development work and assistance in marketing the project etc.

During the year, GKSIR was on course for development of 275 Acres in Phase 1A and had obtained necessary approvals from Director of Town & Country Planning (DTCP), Environment Clearance (EC) from the Ministry of Environment & Forests (MoEF) and Consent to Establish (CtE) from Tamil Nadu Pollution Control Board (TNPCB).

Tamil Nadu Generation and Distribution Corporation (TANGEDCO) has commissioned 2 substations, 33 KV substation (within Phase 1A) in May 2020 and 230 KV within Phase 2. Further, the approval of Public Works Department has been obtained for abstracting 0.46 MLD ground water.

These developments have been instrumental in attracting many Indian and International companies for setting up their manufacturing facilities.

GKSIR has sold approximately 211 Acres in Phase 1 to an Indian MNC to set up a large greenfield manufacturing plant. Further, it has entered into a binding term sheet with the same client for approximately another 300 Acres, which shall be concluded shortly. In addition, it is in continuous discussion with various Indian and Multinational clients for monetizing developed industrial land. GKSIR is targeting clients from Japan, Korea and other countries with China+1 strategy. At the same time, it continues to focus on attracting domestic investments. Currently, GKSIR is taking up development of balance lands in phased manner and has started drawing plans for pre-project activities.

Kakinada SEZ Limited

GMR Group has 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 Limited (KSEZ) to ARIPL.

Ministry of Commerce has already given approval for this divestment. The entire commercial construct with respect to the closing, including the extent of payment was agreed before March 31, 2021 & majority of payments were received by GMR Group on or before March 31, 2021. Subsequent to the end of the financial year, the Group

has divested its entire stake in KSEZ to ARIPL and received entire upfront consideration.

Kakinada Gateway Port Limited

As part of the proposed transfer of stake of KSEZ to ARIPL, 74% of equity stake of Kakinada Gateway Port Limited (KGPL, Subsidiary of KSEZ) would be transferred to ARIPL and balance 26% equity stake of KGPL would be held by GMR SEZ & Port Holdings Ltd (GSPHL), a wholly owned subsidiary of GIL, 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 is expected to be closed by August 2021.

Raxa Security Services Limited (Raxa)

Raxa Security Services Limited, an ISO 9001: 2015 and 18788:2015 certified company which was established in July 2005, provides Integrated Security solutions and technical security to industrial and business establishments.

To enable the delivery of quality services, a State-of-the-Art Security Training Academy was established with best in class training and administrative infrastructure on the outskirts of Bangalore.

Raxa employs over 5,500 personnel and has operations across 18 States. All necessary safety precautions were taken at all client locations to maintain operational continuity in the wake of COVID-19 pandemic and overcoming the challenges of the pandemic. Raxa bagged contracts from some premier clients such as Greenko, Mobis, Safran, Caparo and some others, thus adding to its repertoire of several prestigious clients such as TCS, Mylan, Astrazeneca, Strides, JLL, SKH Metals, Welspun, Pathways School beside the GMR Group Companies.

Further, in view of the pandemic, Raxa Academy has successfully implemented the hybrid model of online and Academy based training for basic security guard course. During the year, 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.

Raxa prides itself on being the frontrunner in designing and offering innovative training programs. In line with this strategy, it is planning to start an industry focused Security Executive course for graduates to lay the foundation of their professional career in security vertical with Corporates and private security agencies.

During the year, Raxa has entered into partnership with several specialized technical security solution providers such as Octopus, Westminster, Logically and Exavision to further enhance its technical security capabilities. It has also established a dedicated fire division to offer end-to-end fire-fighting solutions.

In addition, Raxa has ventured into the cyber security sphere and signed MoU with Information Sharing and Analysis Centre (ISAC) for jointly taking up cyber security business opportunities.

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 aircrafts and the business has shown marked improvement over the past years with 2 aircrafts recording the highest number of hours flown on an annual basis. All maintenance contracts have also been renegotiated leading to a reduction in costs. The Group is 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 three years, it participated. The PKL season VIII in the year 2020-21 was cancelled due to the impact of COVID-19 pandemic. The renewal of media/broadcasting rights is due during the financial year 2021-22.

Highlights of Joint Venture of the Company:

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

JGCPL continues to be 50:50 JV of JSW Sports Private Limited and GMR group. The Company is directly holding 17% stake in JGCPL and the balance 33% is held by the individual promoter shareholders of the Company.

JGCPL has successfully rebranded the franchise from Delhi Daredevils to Delhi Capitals, and the season was an unprecedented success on multiple fronts. The team got a new identity in terms of a new name, logo, anthem and jersey and all these elements resonated very well with the fans. Due to the pandemic, the IPL 2020 was not conducted as per the regular schedule and the tournament was relocated to UAE and was conducted in 3 venues in UAE at Dubai, Abu Dhabi and Sharjah. The Season 13 (IPL 2020) was conducted without spectators in the stadium due to the covid protocols. This has impacted the gate revenues for the season during financial year 2020-21. Delhi Capitals performed extremely well in the IPL 13 (2020). It reached final of the event and finished runner up for the first time in IPL.

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:

- Mrs. Ramadevi Bommidala (DIN:00575031) got appointed as an Additional Director (Woman Director) effective from August 01, 2020.
- Mrs. Grandhi Varalakshmi (DIN: 00061699) resigned as Director (Woman Director) effective from closure of working hours of July 31, 2020; and

- Mrs. Vinita Tarachandani (DIN: 07158537) resigned as Additional Director under Independent Category effective from May 05, 2020.

During the year under review, no new appointment of Independent Director took place, hence, statement containing opinion of the Board with regard to integrity, expertise and experience (including the proficiency) pursuant to Rule 8(5) of the Companies (Accounts) Rules, 2014 is not applicable.

Further, the existing Independent Director is exempted from undertaking online proficiency self-assessment test as per Section 150(1) of the Companies Act, 2013 based on his expertise and experience.

(b) Changes in KMPs:

During the year under review:

- Mr. Sreemannarayana K. retired as Chief Financial Officer of the Company due to superannuation effective from closure of working hours of July 31, 2020; and
- Mr. Vishal Kumar Sinha was appointed as Chief Financial Officer of the Company effective from August 01, 2020.

2. Declaration by Independent Director

The Company has received declaration from the Independent Director, Mr. R Balasubramaniam, confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 so as to qualify himself to continue as Independent Director 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 eleven times on April 24, 2020, June 12, 2020, July 31, 2020, August 05, 2020, September 11, 2020, October 03, 2020, October 26, 2020, December 10, 2020, December 24, 2020, February 05, 2021 and March 10, 2021.

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 2020-21 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	11	7
Mr. Srinivas Bommidala	11	5
Mr. Grandhi Buchi Sanyasi Raju	11	2
Mr. Grandhi Kiran Kumar	11	10

Mr. Venkata Nageswara Rao Boda	11	6
Mrs. Grandhi Varalakshmi (Resigned w.e.f. July 31, 2020)	3	1
Mr. Ramchandran Balasubramaniam	11	8
Ms. Vinita Tarachandani (Resigned w.e.f. May 05, 2020)	1	1
Ms. Ramadevi Bommidala (w.e.f. August 01, 2020)	8	3

4. Committees:

The Company has following Committees during the financial year 2020-21:

Audit Committee:

The composition of Audit Committee at the beginning of FY 2020-21 was as follows:

1. Mrs. Vinita Tarachandani- Chairperson
2. Mr. R. Balasubramaniam
3. Mr. Venkata Nageswara Rao Boda

The Committee was reconstituted w.e.f. May 05, 2020 due to resignation of Mrs. Vinita Tarachandani effective from May 05, 2020 as follows:

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

Nomination and Remuneration Committee:

The composition of Nomination and Remuneration Committee at the beginning of FY 2020-21 was as follows:

1. Mr. Grandhi Kiran Kumar- Chairman
2. Mr. R. Balasubramaniam
3. Mr. Venkata Nageswara Rao Boda
4. Mrs. Vinita Tarachandani*

*Resigned effective from May 5, 2020

Corporate Social Responsibility Committee:

The composition of CSR Committee during the FY 2020-21 was as follows:

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

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>.

Annual Board Evaluation

The evaluation of the performance of Board for the Financial Year 2020-21 was duly conducted in accordance with structured process electronically.

The Board and the Nomination and Remuneration Committee at their meetings held on April 29, 2021 has carried out an annual evaluation of the Board, its Committees and individual directors for the period from April 1, 2020 to March 31, 2021 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, 2021, 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, 2021 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:

M/s B. Purushottam & Co., Chartered Accountants (Registration No. 002808S), had been re-appointed as the Statutory Auditors of the Company for a term of five consecutive years pursuant to Section 139 of the Companies Act, 2013, to hold office from the conclusion of the 10th AGM until the conclusion of 15th AGM of the Company to be held for the financial year 2021-22, subject to ratification by members at every AGM of the Company. Subsequent to the amendment of Section 139(1) of Companies Act, 2013, vide the Companies (Amendment) Act, 2017 effective from May 07, 2018, it is not required to place the item related to ratification of appointment of Statutory Auditors by members at every Annual General Meeting. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the ensuing Annual General Meeting of the Company.

Further, pursuant to RBI Master Direction DNBR. PD. 008/03.10.119/2016-17 for NBFCs dated September 1, 2016 (as amended), the Board of Directors of the Company at their meeting held on September 26, 2019 approved rotation of partners of the Statutory Auditors Audit Firm every three years and the Partner was duly rotated post three years accordingly.

M/s B. Purushottam & Co., Chartered Accountants have confirmed by way of a certificate as their re-appointment, if made, shall be in accordance with the conditions prescribed in Rule 4(1) of the Companies (Audit and Auditors) Rules, 2014 and that their re-appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013.

Details of fraud reported by Auditors under Section 143(12):

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.

Auditors' Report:

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:

- a) As stated in note 8b(13)(i) to the accompanying consolidated financial statements, the Group has an investment amounting to INR 1,272.32 crore in GMR Energy

Limited ('GEL'), a joint venture company and outstanding loan amounting to INR 745.12 crore (including accrued interest), recoverable (net of impairment) from GEL and its subsidiaries and joint ventures as at 31 March 2021. Further, the Holding Company has an investment in GMR Generation Assets Limited ('GGAL'), a subsidiary of the Holding Company. GEL has further invested in GMR Vemagiri Power Generation Limited ('GVPGL'), and GMR (Badrinath) Hydro Power Generation Private Limited ('GBHPL'), both subsidiaries of GEL and in GMR Kamalanga Energy Limited ('GKEL'), joint venture of GEL. GGAL has further invested in GMR Rajahmundry Energy Limited ('GREL'), an associate company of GGAL.

As mentioned in note 8b(13)(iii), GVPGL and GREL have ceased operations due to continued unavailability of adequate supply of natural gas and other factors mentioned in the said note, and have been incurring significant losses, including cash losses with consequential erosion of their respective net worth. Further, GREL had entered into a resolution plan with its lenders to restructure its debt obligations during the year ended 31 March 2019. The Group has given certain corporate guarantees for the loans including Cumulative Redeemable Preference Shares ('CRPS') outstanding in GREL amounting to INR 2,056.59 crores.

The carrying value of the investment of the Group in GEL, to the extent of amount invested in GVPGL, and the Group's obligations towards the corporate guarantees given for GREL are significantly dependent on the achievement of key assumptions considered in the valuation performed by the external expert particularly with respect to availability of natural gas, future tariff of power generated and realization of claims for losses incurred in earlier periods from the customer as detailed in the aforementioned note. The Group has provided for its investment in full in GREL and the management is confident that no further obligation would arise for the guarantees provided to the lenders against the servicing of sustainable and unsustainable debts.

As mentioned in note 8b(13)(vi), the management has accounted 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.

Further, as mentioned in note 8b(13)(iv), GBHPL has stopped the construction of the 300 MW hydro-based power plant on Alaknanda river, Uttarakhand, since 7 May 2014 on the directions of the Hon'ble Supreme Court of India ('the Supreme Court'). The carrying value of the investments in GBHPL is significantly dependent on obtaining requisite approvals from the Supreme court, environmental

clearances, availability of funding support for development and construction of the aforesaid power plant and achievement of the other key assumptions made in the valuation assessment done by an external expert.

Accordingly, owing to the aforementioned uncertainties, we are unable to comment upon adjustments, if any, that may be required to the carrying value of the loans, non-current investment, and further provisions, if any, required to be made for the said obligations, and the consequential impact on the accompanying consolidated financial statements for the year ended 31 March 2021

The above matter pertaining to investment in GVGPL and GKEL has been reported as a qualification in the audit reports dated 18 June 2021 and 29 May 2021 issued by other firms of chartered accountants on the standalone financial statements of GVGPL and GEL respectively. The matters described above for GREL and GBHPL have been covered as an emphasis of matter in the audit report dated 19 April 2021 and 26 May 2021 issued by another firm of chartered accountants on the standalone financial statements of GREL and GBHPL respectively. Further, considering the erosion of net worth and net liability position of GKEL, GVPGL and GREL, the respective auditors of GKEL, GVPGL and GREL have also given a separate section on material uncertainty related to going concern in the audit reports on the respective standalone financial statements of aforesaid companies for the year ended 31 March 2021.

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

Management view is documented in note 8(b)13(iii) of consolidated financial statement of GIL for March 31, 2021. As detailed in the notes, on account of non-availability of gas, both GVPGL and GREL plants were not operated for significant time resulting in erosion of economic value. Various stakeholders, including Central and State Governments have formulated schemes for efficient utilization of these facilities, though these efforts have not brought in permanent resolutions to the operations. GREL has implemented resolution plan during the year ending March 2019 to restructure its debt obligations which would improve the profitability and consequently the carrying cost of the company. Further, CERC has passed order dated January 28, 2020, declaring that natural gas for the purpose of PPA includes Deep Water Gas and 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 which will further improve the valuation. Taking into account the uncertainties associated with the efforts of various stakeholders, management is not in a position to assess the impact of these measures on the carrying values.

Further, Basis the internal assessment and legal opinions, the management of the Group is confident of obtaining the requisite clearances and favorable orders for

GBHPL and GKEL and based on business plan and a valuation assessment carried out by an external expert the management of the Group is of the view that the carrying value of net assets of GBHPL/GKEL by GEL as at March 31, 2021 is appropriate.

Further, there are certain Matters of Emphasis in the notes to the Standalone and Consolidated Financial Statements that forms part of the Independent Auditor's Report as at March 31, 2021. The same are self-explanatory.

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, 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 for the financial year 2020-21. 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, 2021, 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, 2021 is appended as '*Part A of Annexure - 2*' to this Report.

GMR Visakhapatnam International Airport Limited, GMR Hyderabad Airport Assets Limited and GMR Infra Ventures LLP became indirect subsidiaries of the Company during the year under review. The status of GMR Logistics Park Private Limited changed from subsidiary of the Company to associate of the Company during the year:

Further, with a view to rationalize number of subsidiaries and costs associated with it, GMR Energy Global Limited, GMR Power Corporation Limited, SJK Powergen Limited, GMR Coastal Energy Private Limited, GMR Kakinada Energy Private Limited, GMR Genco Assets Limited, GMR Utilities Private Limited, GADL (Mauritius) Limited, GMR Hyderabad Airport Power Distribution Limited (GHAPDL), Interzone Capital Limited and GMR Sports SA (Pty) Limited have ceased to be subsidiaries during the FY 2020-21.

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, the Company had issued and allotted 1,42,85,716 Equity Shares of Rs.10/- each at a premium of Rs.200/- each aggregating to Rs.300,00,00,360 (Rupees Three Hundred Crore Three Hundred Sixty only) to the existing shareholders of the Company on Rights Basis as approved by the Board vide its resolution dated August 26, 2020 and redeemed 18,96,000 (Eighteen Lakhs Ninety Six Thousand) Preference Shares of Rs. 10/- (Rupees Ten Only) each aggregating to Rs.1,89,60,000 (Rupees One Crore Eighty Nine Lakhs Sixty Thousand only) held by GMR Bannerghatta Properties Private Limited, on November 08, 2020.

The total Paid up Share Capital as on March 31, 2021 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, 2021 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.

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.

Conservation of energy, technology Absorption, foreign exchange earnings and outgo:

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 2020-21.

The Foreign Exchange Outgo during the year 2020-21 was:

(Rs. in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Professional and Consultancy Charges	213.20	Nil
Total	213.20	Nil

Risk Management:

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. 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 this policy, 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:

There was no change in the nature of business of the Company during the financial year under review.

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 Notification namely Review of Guidelines for Core Investment Companies dated August 13, 2020 read with 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 1, 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, 2021.

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, 2021:


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: November 29, 2021

V SREEDHARAN AND ASSOCIATES

Company Secretaries

No. 291, 1st Floor, 10th Main Road, 3rd Block,
Jayanagar, Bengaluru - 560 011

C + 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: 31.03.2021

To,

The Members,

GMR ENTERPRISES PRIVATE LIMITED

Third Floor, Old No.248/New No.114,

Royapettah High Road, Royapettah,

Chennai - 600 014.

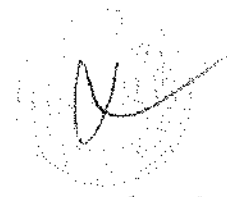
We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GMR ENTERPRISES PRIVATE LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating 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, 2021 (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:

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, 2021 according to the provisions of:

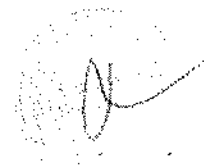
- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rule made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the 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 law 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;

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- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not Applicable to the Company during the Audit Period)
- d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not Applicable to the Company during the Audit Period)
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 [Repealed and substituted by Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 effective from August 9, 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, 2009; (Not Applicable to the Company during the Audit Period)
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (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, a listed company. 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.

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:

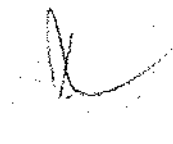
The Board of Directors of the Company is duly constituted. Being a debt listed private Company, the company is not required to maintain any balance relating to Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place 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 certificate 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.

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.:

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1. To take note of merger of Subsidiaries:
 - a. Amalgamation of Rajam Enterprises Private Limited into Grandhi Enterprises Private Limited.
 - b. Amalgamation of Ideospace Solutions Private Limited, Leora Real Estates Private Limited and Pashupati Artex Private Limited into GMR Infratech Private Limited.
2. Allotment of 1,42,85,716 Equity shares of Rs. 10/- each at a premium of Rs. 200/- each aggregating to Rs. 300,00,00,360 on rights basis to the existing shareholders of the Company.
3. Redemption of 18,96,000 preference shares of Rs. 10/- each held by GMR Bannerghatta Properties Private Limited at a premium of Rs. 90/- per share.
4. Restructuring and further redemption of 2200 Rated, listed, redeemable, marketable, non-convertible debentures of face value of Rs. 10 Lakhs each held by VTB Capital PLC aggregating to Rs. 220 Crores in two tranches.
5. Issue of 3500 Secured, unlisted, redeemable, non-convertible debentures of face value of Rs. 10 Lakhs each to Nomura Singapore Limited aggregating to Rs. 350 Crores in two tranches.
6. Issue of 650 Secured, unlisted, rated, redeemable, non-convertible debentures of face value of Rs. 10 Lakhs each to Citrine Fund Limited, Merlin Holdings Private Limited and Avro Commercial Company Private Limited aggregating to Rs. 65 Crores.
7. Issue of 1875 Secured, rated, listed, redeemable, non-convertible Bonds of face value of Rs. 10 Lakhs each to DB International (Asia) Limited aggregating to Rs. 187.5 Crores in two tranches.



8. Issue of 3000 Secured, rated, listed, redeemable, non-convertible Debentures of face value of Rs. 10 Lakhs each to Edelweiss Special Opportunities Fund and Ecap Equities Limited aggregating to Rs. 300 Crores in two tranches.

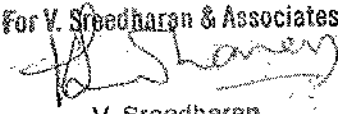
Place: Bengaluru

Date: October 19, 2021

UDIN: F002347C001215119

Peer Review Certificate Number:589/2019

For V. Sreedharan & Associates



V. Sreedharan
Partner

F.C.S.-2347 : C.P. No. 833

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



This report is to be read with our letter of even date which is annexed as Annexure 1 and forms an integral part of this report.

'Annexure -1'

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.

Place: Bengaluru
Date: October 19, 2021

UDIN: F002347C001215119

Peer Review Certificate Number: 589/2019

For V. Sreedharan & Associates



V. Sreedharan *
Partner

F.C.S.-2347 : C.P. No. 833

Part A of Annexure – 2**List of Subsidiaries and Associate companies as on March 31, 2021**

Sl. No.	Name^y	Holding/Subsidiary/ ^zAssociate
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 (KRPL)	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.	Globemercants, 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 (TFSP)	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 ANNEXURE '2' TO THE BOARD'S REPORT
Form No. AOC - 1

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

Part "A": Subsidiaries

(Rs. In crore)

S.No	Name of the Subsidiary	Reporting period	Date since when subsidiary was acquired	Reporting currency	Capital	Other equity / Reserves	Total Assets	Total Liabilities	Investment s*	Turnover (Revenue from Operations)	Profit before taxation	Provision for taxation	Profit after taxation	Other comprehensive income (OCI)	Tax impact 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, 2020 - March 31, 2021	28.09.2007	INR	117.50	(145.43)	560.37	588.30	1.00	-	(138.70)	0.00	(138.70)	-	-	-	(138.70)	-	62.33%	-	0.00%
2	GMR Aviation Private Limited	April 01, 2020 - March 31, 2021	28.05.2007	INR	244.08	(112.67)	168.34	36.92	-	55.98	1.84	-	1.84	0.02	-	0.02	1.86	-	62.33%	55.01	0.87%
3	GMR SEZ & Port Holdings Limited	April 01, 2020 - March 31, 2021	31.03.2008	INR	47.99	(190.11)	453.25	595.36	77.00	0.03	8.24	0.52	(36.64)	0.00	-	0.00	(36.64)	-	62.33%	-	0.00%
4	Advika Properties Private Limited #	April 01, 2020 - March 31, 2021	31.03.2009	INR	1.00	(2.29)	7.00	8.30	-	-	(2.00)	-	(2.00)	-	-	-	(2.00)	-	62.33%	-	0.00%
5	Aklima Properties Private Limited #	April 01, 2020 - March 31, 2021	31.03.2009	INR	1.00	0.04	3.88	2.84	-	-	0.26	-	0.26	-	-	-	0.26	-	62.33%	-	0.00%
6	Amartya Properties Private Limited #	April 01, 2020 - March 31, 2021	31.03.2009	INR	1.00	(1.50)	3.77	4.27	-	-	(0.69)	-	(0.69)	-	-	-	(0.69)	-	62.33%	-	0.00%
7	Baruni Properties Private Limited #	April 01, 2020 - March 31, 2021	31.03.2009	INR	1.00	(2.02)	5.55	6.56	-	-	(1.89)	-	(1.89)	-	-	-	(1.89)	-	62.33%	-	0.00%
8	Bougainvillea Properties Private Limited #	April 01, 2020 - March 31, 2021	07.07.2009	INR	1.00	0.44	5.22	3.78	-	-	(0.09)	(0.01)	(0.08)	-	-	-	(0.08)	-	62.33%	-	0.00%
9	Camelia Properties Private Limited #	April 01, 2020 - March 31, 2021	31.03.2009	INR	1.00	5.35	6.49	0.14	-	-	6.09	-	6.09	-	-	-	6.09	-	62.33%	-	0.00%
10	Deepesh Properties Private Limited #	April 01, 2020 - March 31, 2021	11.06.2010	INR	1.00	7.98	9.19	0.21	-	-	6.49	(0.00)	6.49	-	-	-	6.49	-	62.33%	-	0.00%
11	Eila Properties Private Limited #	April 01, 2020 - March 31, 2021	31.03.2009	INR	1.00	(1.53)	4.06	4.59	-	-	(1.09)	-	(1.09)	-	-	-	(1.09)	-	62.33%	-	0.00%
12	Gerbera Properties Private Limited #	April 01, 2020 - March 31, 2021	31.03.2009	INR	1.00	2.34	5.89	2.55	-	-	2.84	-	2.84	-	-	-	2.84	-	62.33%	-	0.00%
13	Lakshmi Priya Properties Private Limited #	April 01, 2020 - March 31, 2021	31.03.2009	INR	1.00	(1.97)	6.72	7.69	-	-	(1.78)	-	(1.78)	-	-	-	(1.78)	-	62.33%	-	0.00%
14	Larkspur Properties Private Limited #	April 01, 2020 - March 31, 2021	01.02.2011	INR	1.00	4.49	5.82	0.33	-	-	4.07	-	4.07	-	-	-	4.07	-	62.33%	-	0.00%
15	Honeysuckle Properties Private Limited #	April 01, 2020 - March 31, 2021	31.03.2009	INR	1.00	(0.19)	7.04	6.24	-	-	(0.28)	-	(0.28)	-	-	-	(0.28)	-	62.33%	-	0.00%
16	Idika Properties Private Limited #	April 01, 2020 - March 31, 2021	31.03.2009	INR	1.00	(1.60)	5.17	5.77	-	-	(1.25)	-	(1.25)	-	-	-	(1.25)	-	62.33%	-	0.00%
17	Krishnapriya Properties Private Limited #	April 01, 2020 - March 31, 2021	31.03.2009	INR	1.00	0.09	4.92	3.83	-	-	0.32	-	0.32	-	-	-	0.32	-	62.33%	-	0.00%
18	Nadira Properties Private Limited #	April 01, 2020 - March 31, 2021	31.03.2009	INR	1.00	(0.32)	4.06	3.38	-	-	(0.32)	-	(0.32)	-	-	-	(0.32)	-	62.33%	-	0.00%
19	Prakalpa Properties Private Limited #	April 01, 2020 - March 31, 2021	31.03.2009	INR	1.00	(1.94)	5.69	6.63	-	-	(1.66)	-	(1.66)	-	-	-	(1.66)	-	62.33%	-	0.00%
20	Purnachandra Properties Private Limited #	April 01, 2020 - March 31, 2021	31.03.2009	INR	1.00	0.95	5.15	3.21	-	-	1.33	-	1.33	-	-	-	1.33	-	62.33%	-	0.00%
21	Padmapriya Properties Private Limited	April 01, 2020 - March 31, 2021	11.06.2010	INR	1.00	2.41	19.68	16.28	-	0.96	2.80	0.05	2.75	-	-	-	2.75	-	62.33%	0.96	0.02%
22	Pranesh Properties Private Limited #	April 01, 2020 - March 31, 2021	27.06.2011	INR	1.00	(0.25)	7.20	6.44	-	-	(0.05)	-	(0.05)	-	-	-	(0.05)	-	62.33%	-	0.00%
23	Radhapriya Properties Private Limited #	April 01, 2020 - March 31, 2021	01.11.2011	INR	1.00	(2.89)	11.22	13.11	-	-	(2.61)	-	(2.61)	-	-	-	(2.61)	-	62.33%	-	0.00%
24	Shreyadita Properties Private Limited #	April 01, 2020 - March 31, 2021	31.03.2009	INR	1.00	(0.43)	5.08	4.51	-	-	0.03	-	0.03	-	-	-	0.03	-	62.33%	-	0.00%
25	Sreepa Properties Private Limited #	April 01, 2020 - March 31, 2021	31.03.2009	INR	1.00	0.19	4.22	3.03	-	-	0.49	-	0.49	-	-	-	0.49	-	62.33%	-	0.00%
26	Asteria Real Estates Private Limited #	April 01, 2020 - March 31, 2021	28.04.2012	INR	0.03	(0.26)	3.75	3.98	-	-	(0.03)	-	(0.03)	-	-	-	(0.03)	-	62.33%	-	0.00%
27	Lantana Properties Private Limited #	April 01, 2020 - March 31, 2021	28.08.2012	INR	0.01	3.15	3.44	0.28	-	-	3.89	-	3.89	-	-	-	3.89	-	62.33%	-	0.00%
28	Namitha Real Estates Private Limited #	April 01, 2020 - March 31, 2021	27.03.2014	INR	0.01	(1.89)	20.77	22.66	-	-	(0.15)	-	(0.15)	-	-	-	(0.15)	-	62.33%	-	0.00%
29	Honeyflower Estates Private Limited	April 01, 2020 - March 31, 2021	27.03.2014	INR	4.76	34.06	41.12	2.30	-	2.43	1.36	0.48	0.88	-	-	-	0.88	-	62.33%	2.43	0.04%
30	Suzone Properties Private Limited #	April 01, 2020 - March 31, 2021	15.07.2014	INR	0.01	(4.68)	10.15	14.82	-	-	(0.94)	-	(0.94)	-	-	-	(0.94)	-	62.33%	-	0.00%
31	Lilliam Properties Private Limited #	April 01, 2020 - March 31, 2021	15.07.2014	INR	0.01	(2.60)	6.64	9.23	-	-	0.27	-	0.27	-	-	-	0.27	-	62.33%	-	0.00%
32	GMR Corporate Affairs Private Limited	April 01, 2020 - March 31, 2021	22.12.2006	INR	5.00	(8.35)	239.51	242.86	42.95	-	5.66	2.03	3.64	-	-	-	3.64	-	62.33%	-	0.00%
33	GMR Hospitality and Retail Limited	April 01, 2020 - March 31, 2021	08.09.2008	INR	156.00	(148.32)	240.23	232.56	9.78	60.20	(21.61)	-	(21.61)	0.20	-	0.20	(21.40)	-	20.03%	58.57	0.93%
34	Kakinada SEZ Limited***	April 01, 2020 - March 31, 2021	15.01.2011	INR	NA	NA	NA	NA	NA	1.31	(3.27)	-	(3.27)	0.01	-	0.01	(3.26)	-	NA	1.31	0.02%
35	Dhruvi Securities Private Limited	April 01, 2020 - March 31, 2021	23.02.2010	INR	168.06	41.61	228.26	18.59	35.59	17.64	10.56	0.27	10.29	(48.59)	-	(48.59)	(38.30)	-	62.33%	13.18	0.21%
36	GMR Business Process and Services Private Limited	April 01, 2020 - March 31, 2021	19.08.2011	INR	0.01	42.88	82.85	39.96	68.20	0.16	57.73	6.07	51.65	-	-	-	51.65	-	62.33%	0.16	0.00%
37	GMR Airport Developers Limited	April 01, 2020 - March 31, 2021	22.01.2011	INR	10.20	60.09	157.48	87.19	14.85	147.21	32.84	8.27	24.57	0.62	0.16	0.47	25.04	-	31.79%	0.84	0.01%
38	Raxa Security Services Limited	April 01, 2020 - March 31, 2021	20.10.2015	INR	36.44	25.88	348.39	286.07	8.57	165.06	2.72	0.76	1.95	(0.94)	-	(0.94)	1.02	-	62.33%	95.02	1.50%
39	GMR Hyderabad International Airport Limited	April 01, 2020 - March 31, 2021	29.10.2003	INR	378.00	1,755.04	10,723.84	8,590.79	972.58	441.22	(230.04)	(78.99)	(151.05)	(80.61)	(43.58)	(37.04)	(188.09)	-	20.03%	384.40	6.07%
40	GMR Aerostructure Services Limited	April 01, 2020 - March 31, 2021	18.07.2007	INR	0.05	(19.79)	821.86	841.60	22.91	1,056.48	(51.47)	-	(37.47)	-	-	-	(37.47)	-	62.33%	-	0.00%
41	GMR Hyderabad Aerropolis Limited	April 01, 2020 - March 31, 2021	18.07.2007	INR	90.50	(15.92)	324.94	250.36	31.46	87.08	(1.27)	1.75	(3.01)	0.14	-	0.14	(2.88)	-	20.03%	85.06	1.34%

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 Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

Part "A": Subsidiaries

(Rs. In crore)

S.No	Name of the Subsidiary	Reporting period	Date since when subsidiary was acquired	Reporting currency	Capital	Other equity / Reserves	Total Assets	Total Liabilities	Investments*	Turnover (Revenue from Operations)	Profit before taxation	Provision for taxation	Profit after taxation	Other comprehensive income (OCI)	Tax impact 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
42	GMR Hyderabad Aviation SEZ Limited	April 01, 2020 - March 31, 2021	04.12.2007	INR	51.60	(4.61)	213.48	166.49	8.45	19.26	0.08	0.45	(0.37)	0.03	-	0.03	(0.34)	-	20.03%	15.96	0.25%
43	Gateways for India Airports Private Limited	April 01, 2020 - March 31, 2021	12.01.2005	INR	0.01	2.54	2.76	0.21	-	0.63	(0.04)	0.00	(0.04)	-	-	-	(0.04)	-	53.91%	0.63	0.01%
44	Delhi International Airport Limited	April 01, 2020 - March 31, 2021	19.04.2006	INR	2,450.00	104.77	19,759.04	17,204.27	1,210.57	2,423.48	(483.15)	(165.73)	(317.41)	199.63	69.86	129.77	(167.64)	-	20.35%	2,394.84	37.86%
45	Delhi Aerotropolis Private Limited #****	April 01, 2020 - March 31, 2021	22.05.2007	INR	0.10	(0.16)	-	0.06	-	-	-	-	-	-	-	-	-	-	20.35%	-	0.00%
46	Delhi Airport Parking Services Private Limited	April 01, 2020 - March 31, 2021	03.03.2010	INR	81.44	(11.04)	174.55	104.16	10.90	48.16	(27.49)	(6.24)	(21.25)	0.08	0.02	0.06	(21.19)	-	22.90%	48.16	0.76%
47	GMR Hyderabad Airport Power Distribution Limited****#	April 01, 2020 - March 31, 2021	18.09.2012	INR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	0.00%
48	GMR Aero Technic Limited	April 01, 2020 - March 31, 2021	12.12.2014	INR	0.10	0.01	0.65	0.54	-	0.47	(0.32)	(0.00)	(0.32)	-	-	-	(0.32)	-	20.03%	0.47	0.01%
49	GMR Air Cargo and Aerospace Engineering Company Limited	April 01, 2020 - March 31, 2021	12.12.2014	INR	473.83	(471.53)	524.36	522.06	2.29	325.65	5.62	(0.06)	5.68	0.24	0.06	0.17	5.85	-	20.03%	325.65	5.15%
50	GMR Airports Limited	April 01, 2020 - March 31, 2021	31.03.2009	INR	1,406.67	14,184.89	22,772.15	7,180.59	158.79	360.78	(302.83)	(45.09)	(257.74)	(1,333.27)	(345.46)	(987.81)	(1,245.55)	-	31.79%	89.40	1.41%
51	GMR Airport Singapore Pte Limited #	January 01, 2020 - December 31, 2020	24.07.2019	USD	3.14	0.88	14.94	10.92	-	0.18	(18.82)	-	(18.82)	0.17	-	0.17	(18.66)	-	31.79%	0.18	0.00%
52	GMR Energy Trading Limited	April 01, 2020 - March 31, 2021	09.03.2010	INR	74.00	0.82	794.58	719.76	-	653.34	8.10	(1.20)	12.34	(0.05)	0.01	(0.06)	12.30	-	50.49%	653.33	10.33%
53	GMR Londa Hydro Power Private Limited #	April 01, 2020 - March 31, 2021	11.11.2008	INR	0.01	(89.09)	0.08	89.16	-	-	(6.13)	-	(9.20)	0.00	-	0.00	(9.20)	-	51.21%	-	0.00%

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Part "A": Subsidiaries

(Rs. In crore)

S.No	Name of the Subsidiary	Reporting period	Date since when subsidiary was acquired	Reporting currency	Capital	Other equity / Reserves	Total Assets	Total Liabilities	Investment s*	Turnover (Revenue from Operations)	Profit before taxation	Provision for taxation	Profit after taxation	Other comprehensive income (OCI)	Tax impact 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
54	GMR Generation Assets Limited	April 01, 2020 - March 31, 2021	03.12.2010	INR	1,968.43	(2,682.92)	1,837.33	2,551.81	-	0.76	(115.28)	0.10	(592.88)	(0.02)	0.01	(0.03)	(592.88)	-	51.21%	0.76	0.01%
55	GMR Power Infra Limited	April 01, 2020 - March 31, 2021	25.02.2011	INR	1.70	(10.09)	14.23	22.62	-	0.39	(1.83)	-	(1.83)	-	-	-	(1.83)	-	62.33%	0.39	0.01%
56	GMR Tambaram Tindivanam Expressways Private Limited	April 01, 2020 - March 31, 2021	16.05.2002	INR	1.00	263.26	424.10	159.84	-	-	18.08	1.28	16.80	-	-	-	16.80	-	59.33%	-	0.00%
57	GMR Tuni Anakapalli Expressways Private Limited	April 01, 2020 - March 31, 2021	16.05.2002	INR	1.00	145.81	185.05	38.24	-	-	9.84	-	9.84	-	-	-	9.84	-	59.33%	-	0.00%
58	GMR Ambala Chandigarh Expressways Private Limited	April 01, 2020 - March 31, 2021	09.09.2005	INR	98.24	(375.59)	341.87	619.22	-	22.28	(76.00)	-	(76.00)	(0.04)	-	(0.04)	(76.04)	-	62.33%	22.28	0.35%
59	GMR Pochanpalli Expressways Limited	April 01, 2020 - March 31, 2021	18.11.2005	INR	138.00	100.24	727.72	489.48	0.34	78.67	10.96	2.97	7.99	0.02	-	0.02	8.01	-	62.33%	78.67	1.24%
60	GMR Highways Limited	April 01, 2020 - March 31, 2021	08.01.2009	INR	775.44	213.65	2,345.73	1,285.00	0.56	141.51	(55.00)	6.28	(90.57)	0.11	-	0.11	(90.46)	-	62.33%	-	0.00%
61	GMR Hyderabad Vijayawada Expressways Private Limited	April 01, 2020 - March 31, 2021	31.07.2009	INR	5.00	(835.95)	2,071.92	2,902.86	-	303.47	(186.82)	-	(186.82)	0.01	-	0.01	(186.81)	-	56.10%	303.47	4.80%
62	GMR Chennai Outer Ring Road Private Limited	April 01, 2020 - March 31, 2021	26.03.2010	INR	30.00	(13.24)	763.69	746.92	-	92.45	(45.35)	-	(45.35)	(0.03)	-	(0.03)	(45.38)	-	56.10%	92.45	1.46%
63	GMR Infrastructure (Global) Limited (a)	January 01, 2020 - December 31, 2020	28.05.2008	USD	1,000.56	(1,000.56)	-	-	-	-	(1,084.21)	-	(1,084.21)	16.25	-	16.25	(1,067.95)	-	62.33%	-	0.00%
64	GMR Infrastructure (Cyprus) Limited (a)	January 01, 2020 - December 31, 2020	19.11.2007	USD	0.05	22.07	22.19	0.08	-	-	1.20	0.47	0.73	(22.05)	-	(22.05)	(21.32)	-	62.33%	-	0.00%
65	GMR Energy (Global) Limited**** (a)	January 01, 2020 - December 31, 2020	27.05.2008	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	0.00%
66	GMR Infrastructure (Mauritius) Limited (a)	January 01, 2020 - December 31, 2020	18.12.2007	USD	2,342.26	(1,658.04)	1,046.40	362.18	163.45	-	128.57	0.95	(223.57)	7.22	-	7.22	(216.35)	-	62.33%	-	0.00%
67	GMR Infrastructure Overseas Limited, Malta (b)	January 01, 2020 - December 31, 2020	27.03.2013	EURO	0.03	45.83	46.12	0.26	-	-	(0.71)	-	(0.71)	4.72	-	4.72	4.01	-	62.33%	-	0.00%
68	Indo Tausch Trading DMCC (a) #	January 01, 2020 - December 31, 2020	20.03.2016	USD	2.01	(1.43)	0.61	0.03	-	-	(0.27)	-	(0.27)	(0.02)	-	(0.02)	(0.29)	-	62.33%	-	0.00%
69	GMR Infrastructure (UK) Limited (c)	January 01, 2020 - December 31, 2020	03.03.2008	GBP	50.01	(58.87)	4.34	13.20	-	-	(4.02)	-	(4.02)	(9.75)	-	(9.75)	(13.77)	-	62.33%	-	0.00%
70	GADL (Mauritius) Limited**** (a)	January 01, 2020 - December 25, 2020	22.01.2011	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	0.00%
71	GADL International Limited (a)	January 01, 2020 - December 31, 2020	22.01.2011	USD	0.18	(0.14)	0.05	-	-	-	(0.06)	-	(0.06)	(0.40)	-	(0.40)	(0.47)	-	62.33%	-	0.00%
72	GMR Infrastructure (Overseas) Limited (a)	January 01, 2020 - December 31, 2020	23.06.2010	USD	0.00	(973.66)	1,929.18	2,902.84	-	-	64.45	-	64.45	(32.38)	-	(32.38)	32.08	-	62.33%	-	0.00%
73	GMR Male International Airport Private Limited (a)	January 01, 2020 - December 31, 2020	09.08.2010	USD	421.07	5.30	645.95	5.30	-	-	(0.02)	-	(0.02)	9.71	-	9.71	9.69	-	47.92%	-	0.00%
74	GMR Energy(Cyprus) Limited (a)	January 01, 2020 - December 31, 2020	26.08.2008	USD	0.03	(0.03)	-	-	-	-	(0.11)	-	(0.11)	(5.34)	-	(5.34)	(5.44)	-	62.33%	-	0.00%
75	GMR Energy (Netherlands) B.V.(a)	January 01, 2020 - December 31, 2020	27.10.2008	USD	0.16	261.17	361.31	99.98	-	-	17.74	-	17.74	(3.78)	-	(3.78)	13.97	-	62.33%	-	0.00%
76	GMR Infrastructure Singapore Pte Limited (a)	January 01, 2020 - December 31, 2020	10-02-2009	USD	1,155.06	676.16	2,101.15	269.92	7.10	368.91	149.35	-	149.35	27.51	-	27.51	176.86	-	62.33%	368.91	5.83%
77	GMR Energy Projects (Mauritius) Limited (a)	January 01, 2020 - December 31, 2020	23.12.2010	USD	0.07	(1,858.45)	82.31	1,940.69	-	-	169.26	-	(83.99)	(39.81)	-	(39.81)	(123.80)	-	62.33%	-	0.00%
78	GMR Coal resources Pte Ltd (a)	January 01, 2020 - December 31, 2020	04.06.2010	USD	551.68	459.47	3,705.16	2,694.01	-	-	(70.57)	16.11	(86.68)	(24.00)	-	(24.00)	(110.68)	-	62.33%	-	0.00%
79	GMR Airports (Mauritius) Limited (a)	January 01, 2020 - December 31, 2020	21.01.2013	USD	1.10	(1.08)	0.06	0.04	-	-	(3.04)	-	(3.04)	0.09	-	0.09	(2.95)	-	31.79%	-	0.00%
80	Kakinada Gateway Port Limited*** #	April 01, 2020 - March 31, 2021	13.07.2016	INR	NA	NA	NA	NA	NA	-	(0.02)	-	(0.02)	-	-	-	(0.02)	-	NA	-	0.00%
81	GMR SEZ Infra Services Limited	April 01, 2020 - February 25, 2021	20.05.2016	INR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-	0.00%
82	GMR Infra Developers Limited	April 01, 2020 - March 31, 2021	28.02.2017	INR	0.05	469.99	2,695.05	2,225.01	176.21	27.27	(134.94)	0.03	(134.97)	120.73	-	120.73	(14.23)	-	62.33%	-	0.00%
83	GMR Nagpur International Airport Limited #	August 22, 2020 - March 31, 2021	22.08.2019	INR	0.01	(0.03)	0.01	0.03	-	-	(0.00)	-	(0.00)	-	-	-	(0.00)	-	31.79%	-	0.00%
84	GMR Kannur Duty Free Services Limited	November 25, 2020 - March 31, 2021	25.11.2019	INR	1.00	(0.14)	4.58	3.73	-	0.93	(0.11)	-	(0.11)	-	-	-	(0.11)	-	31.79%	0.93	0.01%
85	GMR International Airport BV	January 01, 2020 - December 31, 2020	28.05.2018	USD	7.31	(319.68)	1,860.74	2,173.11	-	-	(133.47)	-	(133.47)	(2.53)	-	(2.53)	(136.00)	-	31.79%	-	0.00%
86	GMR Power Urban Infra Limited #	May 17, 2020 - March 31, 2021	17.05.2020	INR	0.10	(0.44)	0.01	0.34	-	-	(0.04)	-	(0.04)	-	-	-	(0.04)	-	62.33%	-	0.00%
87	Megawide - GISPL Construction JV** (d)	January 01, 2020 - December 31, 2020	01.04.2017	PHP	0.68	7.75	37.98	29.55	-	32.14	7.96	-	7.96	0.65	-	0.65	8.61	9.06	31.17%	32.14	0.51%
88	GMR Goa International Airport Limited #	April 01, 2020 - March 31, 2021	14.10.2016	INR	384.50	(15.12)	803.01	433.63	0.56	-	(4.21)	0.01	(4.22)	-	-	-	(4.22)	-	31.79%	-	0.00%
89	GMR Mining & Energy Private Limited	April 01, 2020 - March 31, 2021	26.12.2019	INR	0.05	(1.13)	0.00	1.09	-	-	(0.00)	-	(0.00)	-	-	-	(0.00)	-	51.21%	-	0.00%
90	GMR Vishakhapatnam International Airport Limited #	May 19, 2020 - March 31, 2021	19.05.2020	INR	4.50	4.32	12.36	3.54	4.04	-	(0.18)	-	(0.18)	-	-	-	(0.18)	-	31.79%	-	0.00%

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Part "A": Subsidiaries

(Rs. In crore)

S.No	Name of the Subsidiary	Reporting period	Date since when subsidiary was acquired	Reporting currency	Capital	Other equity / Reserves	Total Assets	Total Liabilities	Investment [*]	Turnover (Revenue from Operations)	Profit before taxation	Provision for taxation	Profit after taxation	Other comprehensive income (OCI)	Tax impact 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
91	GMR Hyderabad Airport Assets Limited #	November 25, 2020 - March 31, 2021	25.11.2020	INR	0.10	(0.01)	0.09	0.00	-	-	(0.01)	-	(0.01)	-	-	-	(0.01)	-	20.03%	-	0.00%
92	GMR Airports Greece Single Member S.A.#	January 13, 2020 - December 31, 2020	13.01.2020	Euro	0.22	0.55	8.87	8.10	-	-	(0.52)	-	(0.52)	-	-	-	(0.52)	-	31.79%	-	0.00%
93	GMR Infrastructure Limited	April 01, 2020 - March 31, 2021	30-03-2015	INR	603.59	9,142.63	18,250.83	8,504.61	0.20	1,448.60	(1,284.02)	(3.86)	(1,280.16)	(1,115.93)	339.09	(776.84)	(2,057.00)	-	62.33%	1,103.79	17.44%
94	Kothavalesa Infraventures Pvt Ltd	April 01, 2020 - March 31, 2021	28-03-2017	INR	47.06	54.31	2,119.96	2,018.59	0.50	-	(169.42)	(0.03)	(169.40)	-	-	-	(169.40)	-	100.00%	-	0.00%
95	GMR Bannerghatta Properties Pvt. Ltd	April 01, 2020 - March 31, 2021	31-03-2014	INR	25.00	(64.97)	759.48	799.45	0.50	-	(49.97)	0.06	(50.03)	-	-	-	(50.03)	-	100.00%	-	0.00%
96	GMR Business & Consultancy LLP	April 01, 2020 - March 31, 2021	30-03-2015	INR	1,095.41	592.49	1,969.33	281.44	11.48	-	(15.30)	-	(15.30)	598.32	-	598.32	583.03	-	100.00%	-	0.00%
97	Grandhi Enterprises Pvt. Ltd	April 01, 2020 - March 31, 2021	29-05-2010	INR	25.10	4.09	72.13	42.94	32.55	16.02	13.01	8.59	4.41	1.16	-	1.16	5.58	-	100.00%	16.02	0.25%
98	GMR Solar Energy Pvt Ltd	April 01, 2020 - March 31, 2021	01-04-2016	INR	2.41	1.78	10.22	6.03	0.63	2.00	0.51	0.12	0.39	-	-	-	0.39	-	100.00%	2.00	0.03%
99	Vijaynivas Real Estates Private Limited	April 01, 2020 - March 31, 2021	30-03-2015	INR	0.98	(36.02)	34.48	69.53	-	-	(5.20)	-	(5.20)	-	-	-	(5.20)	-	100.00%	-	0.00%
100	Kondampeta Properties Pvt. Ltd.	April 01, 2020 - March 31, 2021	30-03-2015	INR	0.54	(0.05)	0.51	0.03	-	-	(0.01)	-	(0.01)	-	-	-	(0.01)	-	100.00%	-	0.00%
101	Hyderabad Jabilli Properties Pvt. Ltd	April 01, 2020 - March 31, 2021	30-03-2015	INR	1.06	45.64	64.16	17.46	-	-	0.55	0.14	0.41	-	-	-	0.41	-	100.00%	-	0.00%
102	GMR League Games Private Limited	April 01, 2020 - March 31, 2021	30-03-2015	INR	0.01	(6.48)	7.27	13.74	-	-	(1.13)	-	(1.13)	-	-	-	(1.13)	-	51.00%	-	0.00%
103	Facity Properties Private Limited	April 01, 2020 - March 31, 2021	30-03-2015	INR	0.15	(2.09)	6.42	8.36	-	-	(0.63)	-	(0.63)	-	-	-	(0.63)	-	100.00%	-	0.00%
104	Cadence Retail Private Limited	April 01, 2020 - March 31, 2021	30-03-2015	INR	0.01	(0.25)	0.00	0.24	-	-	(0.02)	-	(0.02)	-	-	-	(0.02)	-	100.00%	-	0.00%
105	PHL Infrastructure Finance Company Private Ltd (Purak Infrastructure)	April 01, 2020 - March 31, 2021	30-03-2015	INR	2,425.78	(2,425.85)	0.01	0.09	-	-	(0.02)	-	(0.02)	-	-	-	(0.02)	-	100.00%	-	0.00%
106	Kakinada Refinery & Petrochemicals Pvt. Ltd	April 01, 2020 - March 31, 2021	26-03-2011	INR	20.02	(14.27)	5.79	0.04	-	-	0.01	0.03	(0.01)	-	-	-	(0.01)	-	100.00%	-	0.00%
107	Corporate Infrastructure Services Pvt. Ltd	April 01, 2020 - March 31, 2021	16-09-2008	INR	1.00	0.87	116.80	114.93	1.04	0.08	(0.47)	0.22	(0.68)	-	-	-	(0.68)	-	100.00%	0.08	0.00%
108	Kirithi Timbers Pvt. Ltd	April 01, 2020 - March 31, 2021	09-03-2011	INR	0.13	1.15	5.75	4.48	-	-	0.21	0.06	0.15	-	-	-	0.15	-	100.00%	-	0.00%
109	GMR Infrotech Pvt. Ltd	April 01, 2020 - March 31, 2021	30-03-2015	INR	6.78	(83.35)	106.87	183.44	-	-	(7.55)	-	(7.55)	-	-	-	(7.55)	-	100.00%	-	0.00%
110	GMR Real Estate Private Limited	April 01, 2020 - March 31, 2021	11-01-2019	INR	1.00	0.09	1.11	0.02	-	-	0.09	0.02	0.07	-	-	-	0.07	-	100.00%	-	0.00%
111	GMR Property Developers Private Limited	April 01, 2020 - March 31, 2021	11-01-2019	INR	1.00	(0.86)	8.03	7.89	-	-	(0.78)	0.00	(0.78)	-	-	-	(0.78)	-	100.00%	-	0.00%
112	GMR Holdings (Mauritius) Ltd (a)	April 01, 2020 - March 31, 2021	30-03-2015	USD	217.88	(791.43)	300.68	874.23	2.19	-	(18.53)	-	(18.53)	(24.75)	-	(24.75)	(43.28)	-	100.00%	-	0.00%
113	Crossridge Investments Ltd (a)	April 01, 2020 - March 31, 2021	30-03-2015	USD	0.10	283.59	287.32	3.63	-	-	68.48	0.01	68.47	(8.47)	-	(8.47)	60.00	-	100.00%	-	0.00%
114	Interzone Capital Limited (a)	April 01, 2020 - March 31, 2021	30-03-2015	USD	-	(0.00)	-	0.00	-	-	3.43	-	3.43	(1.37)	-	(1.37)	2.06	68.21	100.00%	-	0.00%
115	GMR Sports SA Pty Ltd (f) ****	April 01, 2020 - March 31, 2021	24-12-2015	RAND	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.00%	-	0.00%
116	GMR Holdings Overseas (Singapore) Pte Limited (a)	April 01, 2020 - March 31, 2021	24-12-2015	USD	0.00	143.15	148.67	5.52	-	128.62	126.87	0.84	126.02	(2.33)	-	(2.33)	123.70	-	100.00%	5.58	0.09%
117	Elian Vannin International Holdings Ltd (a)	April 01, 2020 - March 31, 2021	27-03-2017	USD	0.76	(0.76)	-	-	-	-	(10.00)	-	(10.00)	(0.21)	-	(0.21)	(10.21)	-	0.00%	-	0.00%
118	GMR Holdings (Overseas) Ltd (a)	April 01, 2020 - March 31, 2021	30-03-2015	USD	26.67	(120.50)	100.99	194.82	-	-	2.22	0.07	2.15	3.32	-	3.32	5.47	-	100.00%	-	0.00%
119	GMR Infrastructure (Malta) Ltd (a)	April 01, 2020 - March 31, 2021	30-03-2015	USD	0.01	118.90	119.11	0.20	-	-	(0.22)	-	(0.22)	(4.17)	-	(4.17)	(4.39)	-	100.00%	-	0.00%
120	GMR Infra Ventures LLP	April 01, 2020 - March 31, 2021	31-03-2021	INR	1.00	(67.76)	76.12	142.88	-	-	-	-	-	-	-	-	-	-	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 ** MGJICV 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	74.07	73.07
Euro	b	84.93	89.74
GBP	c	95.44	99.82
PHP	d	1.50	1.52

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

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, 2021 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	NIL. Resolution was passed by Circulation	NIL. Participated through Resolution passed by Circulation
2	Mr. Grandhi Kiran Kumar	Member/Non-Executive Non-Independent Director	NIL. Resolution was passed by Circulation	NIL. Participated through Resolution passed by Circulation
3	Mr. Venkata Nageswara Rao Boda	Member/Non-Executive Non-Independent Director	NIL. Resolution was passed by Circulation	NIL. Participated through Resolution passed by Circulation
4	Mr. R. Balasubramaniam	Member/Non-Executive Independent Director	NIL. Resolution was passed by Circulation	NIL. Participated through Resolution passed by Circulation

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 as per Companies Act, 2013 and Rules made thereunder.	Not applicable				

(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			
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	Amount spent on the project in the reporting	Cumulative amount spent at the end of reporting	Status of the project - Completed /Ongoing.
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					project (in Rs.).	Financial Year (in Rs).	Financial Year. (in Rs.)	
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

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

Place: New Delhi

Date: November 29, 2021

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, the listed company in infrastructure sector.

FY 2020-21 may very well be called the COVID year. The Pandemic prevailed throughout the year disrupting global economy at a macro level and impacting human life on an individual level. The period was marked with stringent lockdowns across the globe, loss of employment, struggle of inadequate healthcare infrastructure and finally much sought after roll out of vaccinations. While the world continues to reel under the effects of the pandemic, economies have started to cautiously open up after initial stringent lockdowns.

Your Company doesn't have any business operations directly, however, due to the challenges posed by Covid-19, the business of the subsidiaries got severely impacted. The subsidiaries have taken all the necessary steps to handle the challenges posed by Covid-19. In order to counter the effect of revenue loss due to low traffic, our airport took up various measures to ensure optimal use of capital. These include terminal usage optimization, deferment / avoidance of non-essential operational expenditure, renegotiation of major expenditure contracts, manpower expense optimization etc. Pandemic, in the early phase, impacted the Power sector severely, as the lockdown imposed by Government led to stoppage of almost all heavy industrial activity across India, which led to a sharp drop in consumption. However, since then energy demand has made good recovery. On Sports front, due to the pandemic, the IPL 2020 was not conducted as per the regular schedule and the tournament was relocated to UAE. The Pro Kabaddi League (season VIII) in the year 2020-21 was cancelled due to the impact of COVID-19 pandemic.

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

b. Opportunities and Threats.

While the world continues to reel under the effects of the pandemic, economies have started to cautiously open up after initial stringent lockdowns. Rapid vaccination across the globe coupled with pent up demand from last year is expected to support the global economic growth in 2021. As a result, the global economy is expected to grow at 5.5% in 2021, however, these estimates are subject to severity of successive COVID waves we might encounter in future and progress made on vaccination coverage. Government spending is an important tool to spur economy in such uncertain times. Recognizing this, government decided to increase spending especially in the infrastructure sector. Apart from the budget announcements, government continues to announce various policy measures to combat the impact of COVID-19 pandemic.

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. The Challenges are not from the competitors but from the domestic and global economic scenario.

Your company is taking all precautions to offset the associated risks.

- (a) There has been substantial appreciation in the value of the investments of the Company in the recent past.
- (b) The company has partly divested its investments during FY 2020-21 to raise fund, which was primarily used towards servicing / repayment of its borrowings.
- (c) In view of various initiatives being taken by the subsidiaries including the proposed demerger of GMR Infrastructure Limited, the management expects the operations and performance will be further strengthened as the proposed demerger will enable both Airport & Non-Airport businesses to chart out their respective growth plan independently.
- (d) Reduction of borrowings through the proceeds of monetization / divestment of its investment will help the company in reducing the borrowing cost, which in turn will contribute to reduction of losses and strengthening of the Balance Sheet.
- (e) The Company is also exploring other business opportunities to improve its revenue and risk profile.

c. Segment-wise or product-wise performance.

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. Outlook

Your Company continues to hold significant investments in equity shares of GMR Infrastructure Limited (listed subsidiary of the Company). In an important step towards unlocking value, GIL has taken up a restructuring initiative, under which, the group has initiated a vertical demerger of its airport and non-airport businesses. Post the de-merger, GIL will emerge as India's only pure-play listed airport company. Company's non-airports business will shift to another listed entity GMR Power and Urban Infra Limited (GPUIL), with a mirror shareholding of GIL. The restructuring will result in simplification of corporate holding structure and 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), investments in properties etc. The subsidiaries carrying Sports and Kabaddi League Games business activities have demonstrated breakthrough performances and as the world evidencing recovery from pandemic, the leagues are expected to come back to regular format in front of spectators, which will further enhance the

financial performance of the franchises. The Company will be focusing on major long term strategic investments in various new ventures to increase its operational income.

e. **Operational performance of material/ major subsidiaries of Company.**

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, 2021 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 2020-21,

Revenue from Operations increased by 18% from Rs. 257.01 Crore in FY 2019-20 to Rs. 302.05 Crore in FY 2020-21, mainly on account of increase in Profit on sale of investment in GMR Infrastructure Limited (the listed subsidiary) during FY 2020-21.

2. **Other Income:** Other Income for FY 2020-21 was Rs. 54.82 Crore as against Rs. 213.61 Crore for FY 2019-20. Other Income was higher in FY 2019-20 on account of reversal of provisions of Rs. 147.47 Crore during the year.
3. **Finance Cost:** Finance Cost shows reduction of 8% from Rs. 617.02 Crore in FY 2019-20 to Rs. 570.56 Cr in FY 2020-21 mainly due to reduction in borrowings through repayments during the year.
4. **Other expenses:** Other Expenses during FY 2020-21 was Rs. 73.70 Cr as against Rs. 163.97 Cr during the previous year. The Other Expenses for the previous year was high on account of loss in share in investment of LLP of Rs. 83.18 Cr.
5. **Profit/(Loss) for the year:** Owing to the above, Losses after Tax for FY 2020-21 shows reduction from 312.78 Cr during the previous year to Rs. 292.22 Cr for FY 2020-21.

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, 2021, the Company had thirteen employees on its rolls.

GMR ENTERPRISES PRIVATE LIMITED

CORPORATE GOVERNANCE REPORT AS ON MARCH 31, 2021

GMR Enterprises Private Limited (GEPL) is the ultimate holding company of GMR Group and holds investments in listed and unlisted companies within the Group. It holds valid Certificate of Registration (CoR) No.C-07.00832 dated August 02, 2017 issued by the Reserve Bank of India ("RBI"), 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.

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	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.	Venkata Nageswara Rao Boda	00051167	ACUPB0549D	Non - Executive Non- Independent Director	25-09-2017	N.A.
Mr.	Balasubramaniam Ramchandran	07512987	AAAPR0546E	Non - Executive Independent Director	15-02-2020	5 years
Ms.	Ramadevi Bommidala	00575031	AGLPB4218N	Non - Executive Non- Independent Director	01-08-2020	N.A.

&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

- Ms. Grandhi Varalakshmi (DIN: 00061699) resigned as Non - Executive Non- Independent Director effective from closure of working hours of July 31, 2020.
- Ms. Vinita Tarachandani (DIN: 07158537) resigned as Non-Executive Independent Director w.e.f. May 5, 2020.

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. R. Balasubramaniam	Chairperson / Non- Executive/ Independent
	Mr. Grandhi Kiran Kumar	Member / Non- Executive/Non- Independent
	Mr. Venkata Nageswara Rao Boda	Member / Non- Executive/ Non-Independent
2. Nomination and Remuneration Committee	Mr. Grandhi Kiran Kumar	Chairman / Non- Executive/ Non-Independent
	Mr. Venkata Nageswara Rao Boda	Member / Non- Executive/ Non-Independent
	Mr. R. Balasubramaniam	Member / Non- Executive/ Independent
3. Corporate Social Responsibility Committee	Mr. Grandhi Mallikarjuna Rao	Member / Non- Executive/ Non-Independent
	Mr. Grandhi Kiran Kumar	Member / Non- Executive/ Non-Independent
	Mr. Venkata Nageswara Rao Boda	Member / Non- Executive/ Non-Independent
	Mr. R. Balasubramaniam	Member / Non- Executive/ Independent
4. Information Technology (IT) Strategy Committee	Mr. R. Balasubramaniam	Chairman / Non- Executive/ Independent
	Mr. Venkata Nageswara Rao Boda	Member / Non- Executive/ Non-Independent
	Mr. Kashinath Mahapatra	Member (Chief Information Officer)
	Mr. Bithal Kumar Bharadwaj [#]	Member (Chief Technology Officer)
5. Information Technology (IT) Steering Committee	Mr. Bodapati Bhaskar [*]	Chairman / Non- Executive/ Non-Independent
	Mr. Kashinath Mahapatra	Member (Chief Information Officer)
	Mr. Bithal Kumar Bhardwaj [#]	Member (Chief Technology Officer)
6. Asset Liability Management Committee	Mr. Bodapati Bhaskar	Chairman (CEO- Family Office)
	Mr. Vishalkumar Sinha [‡]	Member (Chief Finance Officer)
	Mr. Ravi Majeti	Member (Manager)
7. Risk Management Committee	Mr. Bodapati Bhaskar	Chairman (CEO- Family Office)
	Mr. Vishalkumar Sinha [§]	Member (Chief Finance Officer)
	Mr. Ravi Majeti	Member (Manager)
8. High Level	Mr. Vishalkumar Sinha [§]	Member (Chief Finance Officer)

Monitoring Committee	Mr. Ravi Majeti	Member (Manager)
9. 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

[&]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

*Mr. Bodapati Bhaskar has been appointed as Chairman of Information Technology (IT) Steering Committee in place of Mr. Venkata Nageswara Rao Boda w.e.f. July 31, 2020.

*Mr. Bithal Kumar Bhardwaj has been appointed as Member (Chief Technology Officer) of Information Technology (IT) Strategy Committee and Information Technology (IT) Steering Committee (in place of Ms. Manisha Pawar Banswal) w.e.f. July 31, 2020.

†Mr. Vishalkumar Sinha has been appointed as Chief Financial Officer of the Company w.e.f. August 01, 2020 (in place of Mr. Sreemannarayana K. who superannuated effective from closure of working hours of July 31, 2020).

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	Date of approval
1.	Corporate Social Responsibility Policy	November 14, 2016
2.	Policy of Related Party Transactions	May 29, 2015 revised on November 14, 2016
3.	Whistle Blower Policy	November 14, 2016 revised on March 15, 2019
4.	Nomination & Remuneration Policy	November 14, 2016 revised on March 15, 2019, revised on September 26, 2019
5.	Policy on Fit and Proper Criteria	September 26, 2019
6.	Policy on preservation of documents	March 23, 2017
7.	Policy on Internal Guidelines on Corporate Governance	March 23, 2017 revised on June 24, 2019
8.	Policy on Resource Planning	July 27, 2016 revised on

		September 26, 2019
9.	Fair Practice Code	February 14, 2013 revised on November 14, 2018
10.	Investment Policy	March 23, 2017 revised on September 26, 2019
11.	Loan Policy	March 23, 2017 revised on September 26, 2019, revised on July 31, 2020
12.	KYC Policy	January 29, 2018
13.	Information Technology Policies	May 30, 2018
14.	Asset Liability Management Policy	September 26, 2019 revised on July 31, 2020
15.	Risk Management Policy	September 26, 2019
16.	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)
8. Chief Financial Officer: Mr. Vishaikumar 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;
- 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, 2021, your Board of Directors met eleven times on April 24, 2020, June 12, 2020, July 31, 2020, August 05, 2020, September 11, 2020, October 03, 2020, October 26, 2020, December 10, 2020, December 24, 2020, February 05, 2021 and March 10, 2021.

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	11	7	14	8
Mr. Srinivas Bommidala	11	5	11	2
Mr. Grandhi Buchi Sanyasi Raju	11	2	11	6
Mr. Grandhi Kiran Kumar	11	10	26	16
Mr. Venkata Nageswara Rao Boda	11	6	28	15
Ms. Grandhi Varalakshmi (Resigned w.e.f. July 31, 2020)	3	1	0	0
Mr. Balasubramaniam Ramchandran	11	8	14	12
Ms. Vinita Tarachandani (Resigned w.e.f. May 05, 2020)	1	1	1	1
Ms. Ramadevi Bommidala^	8	3	0	0

B. Meetings of Committees:

During the financial year ended March 31, 2021, the following Committees met at different intervals as follows:

Audit Committee: April 24, 2020, June 12, 2020, July 31, 2020, August 05, 2020, September 11, 2020, October 03, 2020, October 26, 2020, December 10, 2020, December 24, 2020, February 05, 2021 and March 10, 2021

Nomination and Remuneration Committee: July 31, 2020

Corporate Social Responsibility Committee: NIL

IT Strategy Committee: July 31, 2020 and January 19, 2021

IT Steering Committee: January 19, 2021

Asset Liability Management Committee: July 30, 2020 and January 25, 2021

Risk Management Committee: July 30, 2020 and January 25, 2021

Management Committee: June 29, 2020, June 30, 2020, July 20, 2020, August 20, 2020, September 22, 2020, November 06, 2020, November 21, 2020, December 07, 2020, December 31, 2020, January 29, 2021, February 08, 2021 and March 25, 2021.

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 - Debt Listing Regulations;
- 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.

Annexure 5

Details of Debenture Trustees as on March 31, 2021

1. IDBI Trusteeship Services Limited
Asian Building, Ground floor, 17 R.
Kamani Marg Ballard Estate,
Mumbai, Maharashtra-400 001
Email: swapnali@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. Axis Trustee Services Limited*
Axis House, Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg, Worli,
Mumbai, Maharashtra-400 0252
Email: debenturetrustee@axistrustee.com
Tel No.: 022-24255215
Fax: 022-24254200

*The debentures were redeemed during the financial year under review and Axis Trustee Services Limited, as on March 31, 2021, is not a Security Trustee of the Company.

INDEPENDENT AUDITORS' REPORT

To the members of GMR Enterprises Private Limited Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of GMR Enterprises Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under sec 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 March 31, 2021, its loss and other comprehensive income, 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 ("SAs") specified under section 143(10) of the Companies Act 2013. 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 Companies Act 2013 and the Rules thereunder, 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 financial statements.

Emphasis of Matter

We draw attention to note 34 of the financial statements, wherein the Company has made strategic investments in group companies which are long term in nature out of borrowings. In view of this, there is mismatch of cash flows to service its liabilities and the Company is making continuous efforts to raise its capital, monetise assets and also restructure loans to improve its liquidity position to meet its liabilities.

Our report is not modified 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 2,589.49 lakhs for the year ended March 31, 2021 Provision: INR 41,383.75 lakhs as at March 31, 2021	
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 5,48,052.71 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. 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 88.70% of the total assets as on March 31, 2021. 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: <ul style="list-style-type: none">▶ 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	<p>Our audit procedures included the following:</p> <p>Design / controls</p> <ul style="list-style-type: none">▶ 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. <p>Substantive tests</p> <ul style="list-style-type: none">▶ 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.



The key audit matter	How the matter was addressed in our audit
<p>company's operations, business performance and modifications, if any, in the auditors' report of such subsidiaries.</p> <p>► 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</p> <p>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, with a potential range of reasonable outcomes greater than our materiality for the Financial Statements as a whole, and possibly many times that amount.</p>	

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, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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 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 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 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 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 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 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.

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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. Further to our comments in Annexure A, as required under section 143 (3) of the Act, based on our audit, we report that, to the extent applicable that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows dealt with by this Report are in agreement with the books of accounts.
 - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, 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 Auditors' Report in accordance with the requirements of section 197(6) of the Act, as amended:

In our opinion and to the best of our information and according to explanations given to us, the Company being a private company, section 197 of the Act related 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 which would impact its financial position in its financial position. Refer Note no 26 (b) to the 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 during the year ended March 31, 2021.

for **B. Purushottam & Co.**
Chartered Accountants
Firm's Registration No. 0028085

B. S. Purshotham

B S Purshotham
Partner
Membership No. 26785
UDIN: 21026785AAAAEO6856

Place: Chennai
Date: 18 June 2021



**Annexure A to the Independent Auditor's report of even date to the members of GMR Enterprises Private Limited, on the financial statements for the year ended March 31, 2021
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

Based on the audit procedures performed for the purpose of reporting a true and fair view of the financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us, in the normal course of audit, and to the best of our knowledge, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) As explained to us, property, plant and equipment have been physically verified by the management at regular intervals and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties are held in the name of the Company.
- (ii) The Company does not have inventory as at the balance sheet date and hence reporting under clause 3(ii) of the Order is not applicable.
- (iii) The Company has granted loans to parties covered in the register maintained under section 189 of the Act and in this regard:
- (a) The terms and conditions of the grant of such loans are not prejudicial to the Company's interest
- (b) The schedule and payment of interest has been stipulated and the repayments or receipts of principal and interest amounts have been regular in most of the loans granted except in 1 case, where there is a delay in repayment of principal and interest amounting to INR 1,522.73 lakhs
- (c) There is no overdue amount for more than ninety days except as given below:

(INR in lakhs)

No. of cases	Principal amount	Interest amount	Total
1	1,442.00	80.73	1,522.73

In our opinion, reasonable steps have been taken by the Company for recovery of overdue amounts where possible

- (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) According to the information and explanations given to us in respect of statutory dues:

(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, 2021 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 lakhs	Period to which the amount related to	Forum where the dispute is pending
Value Added Tax	49.04	2008-09	Additional Commissioner, (appeals), Haryana, VAT
Income tax	437.27	2008-09	CIT(A)-11, Bangalore
Income tax	311.37	2010-11	CIT(A)-11, Bangalore
Income tax	5.58	2009-10	TDS, AO
Income tax	10,523.44	2015-16	I.T.A.T, Bangalore

(viii) The Company has not defaulted during the year in repayment of dues to debenture holders, bankers and financial institutions. The Company did not have any outstanding dues the government.

(ix) The Company has not raised any money by way of initial public offer or further public offer including debt instruments and term loans. In our opinion and according to information and explanations given to us, the Company has utilised the money for the purposes for which they were raised.

(x) No fraud by the Company or on the Company by its officers or employees has been noticed or reported during the period covered by our audit.

(xi) The Company is a private company and accordingly reporting under clause 3(xi) is not applicable.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) is not applicable.

(xiii) In our opinion all transactions with related parties are in compliance with sections 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Accounting Standards.



- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, reporting under clause 3(xiv) of the Order is not applicable.
- (xv) In our opinion, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, reporting under clause 3 (xv) of the Order is not applicable.
- (xvi) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained the registration.

for **B. Purushottam & Co.**
Chartered Accountants
Firm's Registration No. 002808S

B. S. Purshotham

B S Purshotham
Partner
Membership No. 26785
UDIN: 21026785AAAAEO6856

Place: Chennai
Date: 18 June 2021



Annexure B: Independent Auditors' Report on the Internal Financial Controls with reference to the 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 standalone financial statements of GMR Enterprises Private Limited ("the Company") for the year ended March 31, 2021, we have audited the internal financial controls with reference to financial statements of the Company as at that date

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The Company's Board of Directors 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 for the Audit of Internal Financial Controls with Reference to Financial Statements

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.

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 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

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 March 31, 2021, 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 **B. Purushottam & Co.**
Chartered Accountants
Firm's Registration No. 002808S

B. S. Purushottam

B S Purshotham
Partner
Membership No. 26785
UDIN: 21026785AAAAEO6856

Place: Chennai
Date: 18 June 2021



Balance Sheet as at 31st March 2021

Particulars	Notes	31st March' 2021	31st March 2020
		Rs.in Lakhs	
Assets			
Financial Assets			
Cash and cash equivalents	3	1,038.72	164.67
Bank balance other than cash and cash equivalents	4	73.17	4,538.88
Receivables			
(i) Trade receivables	5	13,509.32	8,837.79
(ii) Other receivables			
Loans	6	47,112.15	79,875.91
Investments	7	5,54,927.31	5,90,842.38
Other financial assets	8	4,021.28	4,467.78
		6,20,681.95	6,88,727.41
Non-Financial Assets			
Current tax assets (net)	9	2,627.57	3,407.60
Property, Plant and Equipment	10	2,037.05	2,043.06
Other non-financial Assets	11	303.79	809.70
		4,968.41	6,260.36
Total Assets		6,25,650.36	6,94,987.77
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	3,631.57	3,494.28
(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	1,400.00
Debt Securities	13	2,51,666.09	2,00,181.17
Borrowings (other than debt securities)	14	34,364.00	1,53,114.39
Other financial liabilities	15	82,407.04	80,919.81
Total Financial liabilities		3,73,466.63	4,39,109.65
Non-financial liabilities			
Provisions	16	3,799.34	4,896.16
Other Non-financial liabilities	17	19,339.22	22,714.99
Total Non financial liabilities		23,138.56	27,611.15
Equity			
Equity share capital	18	9,112.50	7,683.93
Other equity	19	2,19,932.67	2,20,583.04
		2,29,045.17	2,28,266.97
Total Liabilities and Equity+B20		6,25,650.36	6,94,987.77
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 B. Purushottam & Co.,
 Chartered Accountants
 Firm Registration No. : 002808S

B. S. Purushottam
 B.S. Purushottam
 Partner
 M No 026785
 Place : Chennai
 Date : 18th June'2021



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

G.M. Rao
 G.M. Rao
 Chairman
 DIN.00574243
 Place: Dubai

Grandhi Kiran Kumar
 Grandhi Kiran Kumar
 Director
 DIN.00061669
 Place: Dubai

Bodapati Bhaskar
 Bodapati Bhaskar
 Chief Executive Officer
 Place: Bengaluru

Vishal Kumar Sinha
 Vishal Kumar Sinha
 Chief Financial Officer
 Place: Bengaluru

Yogendra Khajuria
 Yogendra Khajuria
 Company Secretary
 M.No. F6232
 Place: Pathankot



Date : 18th June'2021

Statement of profit and loss for the Year ended 31st March'2021

Particulars	Notes	31st March' 2021	31st March 2020
		Rs. In Lakhs	
Revenue from operations			
Interest Income	20	5,816.36	6,357.21
Trademark and License fee	20	279.95	338.65
Consultancy Fees	20	7,303.42	6,730.00
Profit on sale of investment	20	16,804.79	12,274.90
Total Revenue from Operations		30,204.52	25,700.76
Other income	21	5,482.08	21,361.16
Total Income		35,686.60	47,061.92
Finance costs	22	57,056.12	61,702.47
Employee benefit expenses	23	449.82	232.56
Depreciation expenses	24	7.95	7.76
Other expenses	25	7,370.21	16,396.75
Total Expenses		64,884.10	78,339.54
Profit/(loss) before exceptional items and tax		(29,197.50)	(31,277.62)
Exceptional items		-	-
Profit/(loss) before tax		(29,197.50)	(31,277.62)
Tax Expenses			
(1) Current tax			-
(2) Earlier Year tax		24.30	-
(3) Deferred tax			-
Profit/(Loss) for the year		(29,221.80)	(31,277.62)
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		(29,221.80)	(31,277.62)
Earnings per equity share (Nominal value of share Rs.10/- each) (Basic and diluted)	44	(34.28)	(42.83)
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 B. Purushottam & Co.,
 Chartered Accountants
 Firm Registration No. : 0028085

B. S. Purushottam

B.S. Purshotham
 Partner
 M No 026785
 Place : Chennai
 Date : 18th June'2021



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

G.M. Rao

G.M.Rao
 Chairman
 DIN.00574243
 Place: Dubai

Grandhi Kiran Kumar

Grandhi Kiran Kumar
 Director
 DIN.00061669
 Place: Dubai

Bodapati Bhaskar

Bodapati Bhaskar
 Chief Executive Officer
 Place: Bengaluru

Vishal Kumar Sinha

Vishal Kumar Sinha
 Chief Financial Officer
 Place: Bengaluru

Yogindu Khajuria

Yogindu Khajuria
 Company Secretary
 M.No.F6232
 Place: Pathankot



Date : 18th June'2021

Cash Flow Statement for the year ended 31st March 2021

Particulars	31st March' 2021	31st March 2020
	Rs. Lakhs	
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Taxation & Extraordinary Items	(29,197.50)	(31,277.62)
Adjustments for:		
Depreciation	7.95	7.76
Interest & Financial Charges	55,474.01	60,692.84
Operating profit before working capital changes	26,284.46	29,422.98
(Increase)/Decrease in trade receivables	(4,671.52)	(2,382.45)
(Increase)/Decrease in Loans	32,763.76	(25,608.85)
(Increase)/Decrease in Other financial assets	446.50	17.95
(Increase)/Decrease in Other non financial assets	505.91	6,029.75
Increase/(Decrease) in Trade Payable	137.29	226.07
Increase/(Decrease) in Other Payable	(2.07)	(15,047.27)
Increase/(Decrease) in Non Current provisions	(1,096.82)	(1,373.60)
Increase/(Decrease) in Other Financial liability	914.12	(1,006.41)
Increase/(Decrease) in Other Non Financial liability	(3,375.76)	(9,512.47)
	51,905.85	(19,234.30)
Taxes (paid) / Refunds	755.73	(1,887.60)
Net Cash Flow from Operating Activities (A)	52,661.58	(21,121.90)
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Sale /(Purchase) of Property, Plant and Equipment	(1.94)	(293.04)
(Purchase)/Sale of Investments(Net)	35,915.07	64,130.56
Net Cash Flow from Investing Activities (B)	35,913.13	63,837.52
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest & Financial Charges	(55,474.01)	(60,692.84)
Loans repaid, Long Term Borrowings	(67,265.47)	(65,436.14)
Loan repaid, Short Term Borrowings	573.11	29,126.89
Proceeds from issue of shares	30,000.00	42,493.27
Net Cash Flow from Financing Activities (C)	(92,166.37)	(54,508.82)
Net Increase in cash and cash equivalents (A+B+C)	(3,591.66)	(11,793.20)
Cash & Cash Equivalents, and other Bank balances at the beginning of the year	4,703.55	16,496.75
Cash & Cash Equivalents, and other Bank balances at the end of the year	1,111.89	4,703.55
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, 2020 and the related statement of profit and loss for the year ended on that date.

As per our report of even date attached

For B. Purushottam & Co.,
 Chartered Accountants
 Firm Registration No. : 0028085

B.S. Purushottam

B.S. Purushottam
 Partner
 M No 026785
 Place : Chennai
 Date : 18th June'2021



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

G.M. Rao

G.M. Rao
 Chairman
 DIN.00574243
 Place: Dubai

Grandhi Kiran Kumar

Grandhi Kiran Kumar
 Director
 DIN.00061669
 Place: Dubai

Bodapati Bhaskar

Bodapati Bhaskar
 Chief Executive Officer
 Place: Bengaluru

Vishal Kumar Sinha

Vishal Kumar Sinha
 Chief Financial Officer
 Place: Bengaluru

Yogindu Rajurja

Yogindu Rajurja
 Company Secretary
 M.No.F6232
 Place: Pathankot

Date : 18th June'2021

Statement of Changes in Equity for the year ended March 31, 2021

A. Equity Share Capital

Particulars	31st March' 2021		31st March 2020	
	No. of Shares	Rs in lakhs	No. of Shares	Rs in lakhs
Balance as at the beginning of the year	7,68,39,376	7,683.93	6,26,74,948	6,267.49
Add : Shares issued during the year	1,42,85,716	1,428.57	1,41,64,428	1,416.44
Balance as at the end of the year	9,11,25,092	9,112.50	7,68,39,376	7,683.93

Rs. Lakhs

B. Other Equity

Particulars	Equity Component of compound financial instruments	Reserves and Surplus		Equity Instruments through Other Comprehensive Income	Total
		Capital Reserve	Securities Premium		
Balance as at March 31, 2020	1,361.24	3,34,106.66	48,401.43	(2,50,357.39)	2,20,583.04
Profit / (Loss) for the year	-	-	-	(29,221.80)	(29,221.80)
Effect of measuring Equity Instruments at Fair Value through OCI	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	(29,221.80)	(29,221.80)
Add / (Less): Received / (Utilised) during the year	-	-	28,571.43	-	28,571.43
Balance as at March 31, 2021	1,361.24	3,34,106.66	76,972.86	(2,79,579.19)	2,19,932.67

As per Report of even date attached
 For B. Purushottam & Co.,
 Chartered Accountants
 Firm Registration No. : 0028085



B.S. Purushotham
 Partner
 M No 026785
 Place : Chennai
 Date : 18th June 2021

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

G.M.Rao
 G.M.Rao
 Chairman
 DIN:00574243
 Place: Dubai

Grandhi Kiran Kumar
 Grandhi Kiran Kumar
 Director
 DIN:00061669
 Place: Dubai



Bodapati Bhaskar
 Bodapati Bhaskar
 Chief Executive Officer
 Place: Bengaluru

Vishal Kumar Sinha
 Vishal Kumar Sinha
 Chief Financial Officer
 Place: Bengaluru

Yogindu Mahajuria
 Yogindu Mahajuria
 Company Secretary
 M.No. F6232
 Place: Pathankot

Date : 18th June 2021

GMR Enterprises Private Limited

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

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 June 18, 2021.

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:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability



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Statement on Significant Accounting Policies and Notes to the Accounts

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.



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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.



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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 it 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.



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Statement on Significant Accounting Policies and Notes to the Accounts

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.



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Statement on Significant Accounting Policies and Notes to the Accounts

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:

- 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.
- By considering all the contractual terms of the financial instrument in estimating the cash flows.
- 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.



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Statement on Significant Accounting Policies and Notes to the Accounts

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



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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.



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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



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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 an 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.



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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 contract 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.



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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



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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



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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.



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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.



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(Rs. Lakhs)

3 Cash and cash equivalents

Particulars	31st March' 2021	31st March 2020
Balances with banks:		
– On current accounts	1,038.72	164.67
Cash on hand	-	-
Total	1,038.72	164.67

4 Bank balance other than cash and cash equivalents

Particulars	31st March' 2021	31st March 2020
Other bank balances		
Fixed Deposits with Banks *	73.17	4,538.88
Total	73.17	4,538.88

* Fixed Deposit are under lien towards security for BG's

5 Receivables

Particulars	31st March' 2021	31st March 2020
Trade Receivables		
Unsecured Considered Good		
(i) Outstanding more than six months	1,603.15	1,580.64
(ii) Outstanding less than six months	11,906.17	7,257.14
Other Receivables	-	-
Total	13,509.32	8,837.79

6 Loans

Particulars	31st March' 2021	31st March 2020
Loans at amortised Cost		
Unsecured Loans to Group Companies - repayable on demand	47,112.15	79,875.91
Total	47,112.15	79,875.91



Notes to the financial statements as at 31st March/2021

7 Investments

	Details of Investments		March 31, 2021		March 31, 2020	
	No of Shares	Rs. Lakhs	No of Shares	Rs. Lakhs	No of Shares	Rs. Lakhs
(a)						
Fully paid quoted Equity Shares of Rs. 10/- In Subsidiary Companies - Fair value through Other Comprehensive Income						
GMR Infrastructure Ltd	2,92,55,43,150	4,91,111.89	3,10,11,43,150	5,20,700.49	5,20,700.49	
Total (a)		4,91,111.89		5,20,700.49		
(b)						
Fully paid up-un quoted Equity Shares of Rs. 10/- each In Subsidiary Companies - Amortized Cost						
Gandhi Enterprises Pvt Ltd	2,49,99,980	2,500.00	2,49,99,980	2,500.00	2,500.00	
Kavinda Refinery & Petrochemicals Pvt. Ltd	2,00,20,000	621.30	2,00,20,000	621.30	621.30	
GMR Solar Energy Pvt. Ltd	24,10,000	241.00	24,10,000	241.00	241.00	
Facility Properties Pvt Ltd	1,50,000	15.00	1,50,000	15.00	15.00	
Kondampeta Properties Pvt Ltd	5,40,000	54.00	5,40,000	54.00	54.00	
Cadence Enterprises Pvt Ltd	10,000	1.00	10,000	1.00	1.00	
GMR Infratech Pvt Ltd	67,81,460	1,985.83	67,81,460	1,985.83	1,985.83	
GMR Bannerghatta Properties Pvt Ltd	2,49,90,000	4,550.49	2,49,90,000	4,550.49	4,550.49	
Puvak Infrastructure Services Private Limited	2,42,57,77,000	250.00	2,42,57,77,000	250.00	250.00	
GMR Property Developers Pvt. Ltd	10,00,000	100.00	10,00,000	100.00	100.00	
GMR Real Estate Pvt Ltd	10,00,000	100.00	10,00,000	100.00	100.00	
GMR League Games Pvt Ltd	5,099	0.51	5,099	0.51	0.51	
GMR Holdings (Overseas) Ltd - USD 1 each	34,25,000	2,586.49	35,35,000	2,686.49	2,686.49	
In Subsidiary Companies - Fair value through Other comprehensive Income		2,586.49		2,686.49		
Hyderabad Jabali Properties Pvt Ltd	10,59,500	4,606.27	10,59,500	4,606.27	4,606.27	
Vijayanivas Real Estates Pvt Ltd	9,77,000	2,803.18	9,77,000	2,803.18	2,803.18	
Less: Provision for diminution in value of investments		(4,822.31)		(2,235.63)		
Total (b)		15,392.74		18,179.23		
(c)						
Fully paid up-un quoted Equity Shares of Rs. 1/- each - Fair value through Other comprehensive Income						
In Subsidiary Companies						
Kobhavallasa InfraVentures Pvt Ltd	47,06,00,000	36,480.66	47,06,00,000	36,480.66	36,480.66	
Total (c)		36,480.66		36,480.66		
(d)						
In Standdown Subsidiaries - Amortized Cost						
GMR Ambala Chandigarh Expressways Pvt. Ltd		26.73		26.73		26.73
GMR Tum Anakapalli Expressways Limited		1.73		1.73		1.73
GMR Tambaram Trivanam Expressways Pvt. Ltd		2.17		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	123.25	
JSW GMR Cricket Pvt Ltd	2,00,693	11,488.14	2,00,693	11,488.14	11,488.14	
Total (e)		11,611.39		11,611.39		
In Standdown 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	14.47	
Less: Provision for diminution in value of investments		(14.47)		(14.47)		
Total (e) (i+ii)		11,611.39		11,611.39		



Notes to the financial statements as at 31st March 2021

7 Investments	Details of Investments	March 31, 2021		March 31, 2020	
		No of Shares	Rs. Lakhs	No of Shares	Rs. Lakhs
(f)	Investments in Preference shares Rs.10/- each, Subsidiaries- Amortized Cost GMR InfraTech Pvt Ltd Investments in Preference shares- in Stepdown subsidiaries - Amortized Cost GMR InfraTech Pvt Ltd 5% GMR Holdings (Mauritius) Ltd - Rs.1 USD each Less: Provision for diminution in value of investments	30,00,000	404.55	30,00,000	404.55
	Total (f)	5,41,73,960	31,494.99 (31,899.54)	5,41,73,960	31,494.99 (31,899.54)
(g)	Debentures in Subsidiaries - Amortized Cost 0.01% GMR InfraTech Pvt Ltd Less: Provision for diminution in value of investments	1,120	4,647.43 (4,647.43)	1,120	4,647.43 (4,647.43)
	Total (g)				
(h)	Long Term Investments - Amortized Cost Annil Early Stage Fund I		100.00		25.00
	Total (h)		100.00		25.00
(i)	Investment in MF - FVT Statement of P&L BSL Cash Plus Collection A/c				3,814.98 3,814.98
	Total (i)				
	Grand Total (a to i)		5,54,927.31		5,90,842.38

Additional Information	March 31, 2021	March 31, 2020
	i) Aggregate value of quoted investments and Market value Cost Market Value	4,91,111.89 7,10,906.99
ii) Aggregate amount of unquoted investments Cost	1,05,199.18	1,08,939.16
iii) Aggregate amount of provision for diminution in value of investment	41,383.75	38,797.27
Total Investments	5,54,927.31	5,90,842.38

Investment Particulars	March 31, 2021	March 31, 2020
	Investments in India Investments in Overseas Less - Aggregate provision for diminution in value of investments in India Less - Aggregate provision for diminution in value of investments in Overseas	5,62,215.12 34,095.94 7,287.81 34,095.94
Total Investments	5,54,927.31	5,90,842.38

Investment wise breakup for the provision for diminution in value of Investment

Investment Particulars	March 31, 2021	March 31, 2020
Provision for diminution - for the Investments in India		
GMR InfraTech Pvt. Ltd - Investment in Equity	1,985.83	1,985.83
GMR InfraTech Pvt. Ltd - Investment in Preference Shares	404.55	404.55
PHL Infrastructure Finance Co Pvt Ltd - Investment in Equity	260.00	250.00
GMR InfraTech Pvt. Ltd - Investment in Debentures	4,647.43	4,647.43
Total (A)	7,287.81	7,287.81
Provision for diminution - for the Investments outside India		
GMR Holdings (Overseas) Ltd - Investment in Equity	2,586.49	
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
Total (B)	34,095.94	31,509.46
Total Provision for diminution in value of Investment (A+B)	41,383.75	38,797.27



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8 Other financial assets

(Rs. Lakhs)

Particulars	31st March' 2021	31st March 2020
Unsecured Loan & advances to employees	10.45	18.14
Deposits	42.35	42.35
Interest receivable on Loans, FDs with banks, Bonds & Others	3,968.48	4,407.28
Total	4,021.28	4,467.78

9 Current tax assets (Net)

Particulars	31st March' 2021	31st March 2020
Advance income-tax (net of provision for taxation)	2,627.57	3,407.60
Total	2,627.57	3,407.60



Notes to the financial statements as at 31st March' 2021

Particulars	(Rs. Lakhs)							
	Land	Buildings	Computer Equipemnt	Office Equipemnt	Lab Equipment	Furniture & Office Equipemnt	Vehicles	Total
Gross Block (at cost/ Deemed Cost)								
Gross Block (at cost)	1,346.76	438.32	86.38	35.11	0.09	27.26	0.56	1,934.48
as at April 1, 2019	293.04	-	-	-	-	-	-	293.04
Additions	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
as at March 31,2020	1,639.80	438.32	86.38	35.11	0.09	27.26	0.56	2,227.52
Depreciation								
as at April 1, 2019	-	32.26	84.42	35.09	0.09	24.45	0.39	176.70
Charge for the year	-	6.94	0.43	-	-	0.39	0.00	7.76
Disposals	-	-	-	-	-	-	-	-
as at March 31,2020	-	39.20	84.85	35.09	0.09	24.84	0.39	184.46
Net Block as at March 31, 2020	1,639.80	399.12	1.53	0.02	-	2.42	0.17	2,043.06
Gross Block (at cost)	1,639.80	438.32	86.38	35.11	0.09	27.26	0.56	2,227.52
as at April 1, 2020	-	-	1.25	0.69	-	-	-	1.94
Additions	-	-	-	-	-	-	-	-
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	192.41
Net Block as at March 31, 2021	1,639.80	392.19	2.21	0.62	-	2.21	0.01	2,037.05

The Company owns 10 acres of land at Kancharam Village, Rajam, Srikulam district (book value Rs. 1,218.02 Lakhs) which has been mortgaged to IFCI Limited as security for the term loan of Rs. 250 Crores availed by GMR Infrastructure Ltd (subsidiary of the Company).

11 Other Non-Financial Assets

Particulars	31st March' 2021	31st March 2020
Prepaid expenses	29.71	6.54
Advances recoverable in kind	274.07	803.16
Total	303.79	809.70



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12 Trade & other Payables

(Rs. Lakhs)

Particulars	31st March' 2021	31st March 2020
Trade Payables		
(I) total outstanding dues of micro enterprises and small enterprises	3,631.57	3,494.28
(II) total outstanding dues of creditors other than micro enterprises and small enterprises		
Other payables	1,397.93	1,400.00
Total Trade & other payables	5,029.50	4,894.27

13 Debt Securities at Amortised Cost

Particulars	31st March' 2021	31st March 2020
Non Convertible Debentures - Secured (Including Accrued Interest)	2,51,666.09	2,00,181.17
Total Debt Securities	2,51,666.09	2,00,181.17
Debt Securities in India	1,40,872.85	1,11,144.30
Debt Securities outside India	1,10,793.24	89,036.87
	2,51,666.09	2,00,181.17

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 2020, Rs.67,500 lakhs)The debentures are secured against Pledge of shares of GMR Infrastructure Ltd and repayable in June'2022 (originally repayable in 4 quarterly installments starting from 1st April' 2019 and these NCD's are restructured during Sept' 19)

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.6,510 lakhs (March 2020, Rs.7,300 lakhs).The debentures are secured against Pledge of shares of GMR Infrastructure Ltd and repayable 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 Rs. 12,500 lakhs (March 2020, Rs. 12,500 lakhs).The debentures are secured against Pledge of shares of GMR Infrastructure Ltd and repayable 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.9,120 lakhs (March 2020, Rs.10,000 lakhs).The debentures are secured against Pledge of shares of GMR Infrastructure Ltd and repayable 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 2020, Nil).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 2020, Nil).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 2020, Nil).The debentures are secured against Pledge of shares of GMR Infrastructure Ltd and Rs. 580 Lakhs repayable in March'2022 and balance Rs. 8.120 Lakhs repayable in Dec'2022



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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 21,300 lakhs (March 2020, Nil) 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 2020, Nil) 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 Rs 35,000 lakhs (March 2020, Nil) 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

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. Nil (March 2020, Rs 22,000 lakhs) The debentures are secured against Pledge of shares of GMR Infrastructure Ltd and Rs 12,000 lakhs repayable in April'2020 & another Rs. 10,000 lakhs repayable in June'2020.

14 Borrowings (other than debt securities) at Amortised Cost

Particulars	31st March' 2021	31st March 2020
Indian Rupee Term Loans from Financial Institutions (Secured)	15,500.00	38,900.00
Indian Rupee Term Loans from Others (Unsecured)	-	52,500.00
Indian Rupee Term Loans from Group Companies & Related Parties(Unsecured)	18,864.00	59,958.76
Liability Component of compound financials instruments		
Preference Shares	-	1,755.63
Total Borrowings (other than debt securities)	34,364.00	1,53,114.39
Borrowings in India	34,364.00	1,53,114.39
Borrowings outside India	-	-
	34,364.00	1,53,114.39

Secured Loan from financial institution of Rs. 7,500.00 Lakhs (March 2020: Rs. Nil) against the security of the GMR Infrastructure Ltd Shares Pledge repayable in February'2024

Secured loan from financial institution of Rs. 8,000 Lakhs (March 2020: Rs 12,000 Lakhs) is secured against Pledge of GMR Infrastructure Ltd. shares, repayable in Feb'2022



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Unsecured loan from Group Companies of Rs. 18,864 lakhs (March 2020: Rs. 61,714.39 lakhs) Rs. 8,565.50 lakhs payable in June'2023. Rs. 7,700.00 lakhs in March'2024 , Rs. 500 Lakhs payable in Dec' 2021 and another Rs. 2,098.50 Lakhs payable in Sept'2023

Loan from financial institution of Rs. 17,400 lakhs (March 2020: Nil) against security of the Current Assets of the Company repayable in July'2020.

Unsecured loan from body corporate of Rs. Nil (March 2020: Rs.52,000 Lakhs) repayable in July'2020

Secured Loan from financial institution of Rs. Nil (March 2020: Rs. 9,500 Lakhs) against the security of the security of the GMR Infrastructure Ltd Shres Pledge repayable in February'2022

15 Other financial liabilities

Particulars	31st March' 2021	31st March 2020
Security Deposit	33,291.73	35,079.63
Interest accrued but not due on Borrowings	9,161.53	5,956.33
Current Maturities of Long Term Debt	39,940.00	39,366.89
Financial Guarantees	13.78	516.96
Total Other financial liabilities	82,407.04	80,919.81

Unsecured Indian rupee term loan from others of Rs. 10,000 lakhs (March 2020: Rs. 10,000 Lakhs) of the company repayable in June'2021

Unsecured loan from Group Companies of Rs. 10,240.00 lakhs (March 2020: Rs. 3,322.89 Lakhs) Rs. 240.00 lakhs payable in Sept'2021. Rs. 10,000 lakhs in May'2021

Secured loan from financial institution of Rs.5,000 lakhs (March 2020: Rs.5,000 Lakhs) is secured against Pledge of GMR Infrastructure Ltd shares. and repayable in June'2021

Unsecured Indian rupee term loan from others of Rs. 7,700 lakhs (March 2020: Rs. 7,700 Lakhs) of the company repayable in Sept'2021

Secured Loan from financial institution of Rs. 7,000 Lakhs (March 2020: Nil) against the security of the security of the GMR Infrastructure Ltd Shres Pledge repayable Rs.10 Crores each calender quarter and balance amount in Feb'2022

Unsecured Indian rupee term loan from financial institution of Rs. Nil (March 2020: Rs. 13,344 Lakhs) of the company Rs. 2,000.00 Lakhs repayable in June'2020 and Rs. 11,344.00 Lakhs repayable in Sept'2020

16 Provisions

Particulars	31st March' 2021	31st March 2020
Provision for employee benefits	177.38	72.90
Provision for Standard Assets	246.08	307.28
Provision for Doubtful Assets	3,375.88	3,118.36
Provision for Substandard Assets	-	1,397.62
Total Provisions	3,799.34	4,896.16

17 Other non financial liabilities

Particulars	31st March' 2021	31st March 2020
Statutory Liabilities	2,459.68	2,322.02
Advances received	2,797.00	2,797.00
Deferred Account- Security Deposit JSW	14,082.54	17,595.97
Total	19,339.22	22,714.99



Notes to the financial statements as at 31st March' 2021

18 Share Capital

Share Capital	31st March' 2021		31st March 2020	
	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	7,68,39,376	7,683.93
TOTAL	9,11,25,092	9,112.50	7,68,39,376	7,683.93

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

Particulars	31st March' 2021		31st March 2020	
	No of Shares	Rs. Lakhs	No of Shares	Rs. Lakhs
Opening Balance	7,68,39,376	7,683.93	6,26,74,948	6,267.49
Shares Issued during the year	1,42,85,716	1,428.57	1,41,64,428	1,416.44
Shares bought back during the year	-	-	-	-
Closing Balance	9,11,25,092	9,112.50	7,68,39,376	7,683.93

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' 2021		31st March 2020	
	No. of Shares	% of Holding	No. of Shares	% of Holding
a. Grandhi Varalakshmi Mallikarjuna Rao Trust	2,27,81,149	24.9998%	1,92,09,720	24.9998%
b. Srinivas Bommidala and Ramadevi Trust	2,27,81,149	24.9998%	1,92,09,720	24.9998%
c. Grandhi Buchi Sanyasi Raju and Satyavathi Smitha Trust	2,27,81,149	24.9998%	1,92,09,720	24.9998%
d. Grandhi Kiran Kumar and Ragini Trust	2,27,81,149	24.9998%	1,92,09,720	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.

19 Other Equity

Particulars	31st March' 2021	31st March 2020
A Equity component of compound financial instrument	1,361.24	1,361.24
B Capital Reserve	3,34,106.66	3,34,106.66
C Securities Premium		
Opening Balance	48,401.43	7,324.60
Add/(Less): Received/ (Utilised) during the year	28,571.43	41,076.83
Closing Balance	76,972.86	48,401.43
D Retained Earnings		
Opening Balance	(2,50,357.39)	(2,19,079.77)
Add/(Less) : Profit / (Loss) for the year	(29,221.80)	(31,277.62)
Closing Balance	(2,79,579.19)	(2,50,357.39)
E Equity Instruments through Other Comprehensive Income		
Opening Balance	87,071.10	87,071.10
Add/(Less) : Effect of measuring Equity Instruments at Fair Value	-	-
Closing Balance	87,071.10	87,071.10
Total Other Equity (A to E)	2,19,932.67	2,20,583.04

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 FY 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 transferred to Retained Earnings.



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(Rs. Lakhs)

20 Revenue From Operations

Particulars	31st March' 2021	31st March 2020
Interest Income		
(i) Interest on Loans	5,698.77	6,284.36
(ii)Interest on deposits with Banks	33.03	72.84
(iii)Interest on IT Refund	84.56	-
Total Interest Income (A)	5,816.36	6,357.21
Trademark and License fee (B)	279.95	338.65
Consultancy Fees (C)	7,303.42	6,730.00
Profit on sale of investment		
(i) Profit on Sale of Investment	16,773.54	12,047.65
(ii) Profit on Sale of Mutual Funds (net)	31.25	227.26
Total Profit on sale of Investments (D)	16,804.79	12,274.90
Total Revenue from Operations (A+B+C+D)	30,204.53	25,700.76

21 Other Income

Particulars	31st March' 2021	31st March 2020
Provisions no longer required, written back	1,458.82	16,259.49
Creidtors written off	6.36	-
Gain on account of foreign exchange fluctuations	-	1,324.06
Security Deposit-Deferred interest income	3,513.42	3,523.04
Miscellaneous income	503.51	254.57
	5,482.08	21,361.16

22 Finance Cost

Particulars	31st March' 2021	31st March 2020
Interest on debts and borrowings	55,474.01	60,692.84
Bank Guaratnee Commission	352.40	199.17
Bank Charges	15.64	36.46
Other Finance Charges	1,214.07	774.00
	57,056.12	61,702.47

23 Employee benefits expenses

Particulars	31st March' 2021	31st March 2020
Salaries, allowances and benefits to employees	389.49	211.65
Contribution to Provident fund and other funds	25.70	14.65
Gratuity expenses	28.69	4.15
Staff welfare expenses	5.95	2.11
	449.82	232.56

24 Depreciation & Amortisation Charges

Particulars	31st March' 2021	31st March 2020
Depreciation	7.95	7.76
	7.95	7.76



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(Rs. Lakhs)

25 Other Expenses

Particulars	31st March' 2021	31st March 2020
Communication Expenses	0.48	0.23
Conveyance Expenses	1.00	0.78
Bidding Expenses	2.81	1.77
Brokerage and Commission	-	2.58
Advertisement & Sponsors Exp	1.50	1.39
Annual Fee	0.05	0.10
Demat Charges	1.63	3.95
Foreign Exchange Rate Fluctuations	125.25	7.43
Rates & Taxes	225.78	192.65
Directors Sitting Fee	2.85	-
Professional Charges	3,682.82	3,188.93
Security Transaction Tax	46.50	22.16
Software Licence & Installation	0.95	0.88
Printing & Stationery	0.40	0.53
Insurance	9.07	2.23
Interest on delayed payment of taxes	127.82	206.24
Standard Assets Provision as per RBI Act	-	115.83
Sub-Standard Assets Provision as per RBI Act	-	-
Provision for Doughtfull advances	257.51	-
Loss Assets Written off	-	4,002.25
Rental Expenses	0.84	0.92
Postage and Courier Charges	0.17	0.16
Maintenance and Security Charges	6.07	6.04
Office Maintenance-Other	1.68	0.03
Other Expenses	0.14	0.03
Travelling Expenses	2.02	4.88
Certification Fee	2.10	3.73
Audit Fee	10.00	11.00
Auditor Certification Fee	0.15	-
Audit Expenses	-	3.02
Trade Mark Expenses	12.19	6.19
Trustee Charges	24.00	4.75
Consent Fee	237.96	287.85
Share of Loss in LLP Investment	-	8,318.21
Provision for Dimunision in value of Investments	2,586.49	-
	7,370.21	16,396.75

Note (i) : Payments to Auditors

Particulars	31st March' 2021	31st March 2020
Audit Fee	10.00	11.00
Certification Charges	0.15	0.55
Audit Expenses	-	3.02
Total	10.15	14.57



Notes to the financial statements for the year ended March 31, 2021

26. Contingent Liabilities:

a. Guarantees etc.

Particulars	March 31, 2021 (Rs. Lakhs)	March 31, 2020 (Rs. Lakhs)
Corporate Guarantees	57,416.16	1,41,790.89
Performance Bank Guarantees	30,000.00	30,000.00
Grand Total	87,416.16	1,71,790.89

b. Appeals pending against Tax Liabilities under dispute as on March 31, 2021 Rs. 11,326.70 Lakhs (March 2020: Rs.11,450.70 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
5	Income Tax	2015-16	I.T.A.T, Bangalore	10,523.44
Total				11,326.70

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, 2021		March 31, 2020	
		No. of Shares	Face Value (Rs.)	No. of Shares	Face Value (Rs.)
1	GMR Infrastructure Ltd	2,35,09,14,650	Rs. 1/- per share	2,50,96,70,768	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	Kothavalsa Infraventures Pvt. Ltd	11,76,50,000	Rs.1/- per share	-	-

b) towards borrowings of the Group Companies

S. No	Name of the Scrip	March 31, 2021		March 31, 2020	
		No. of Shares	Face Value (Rs.)	No. of Shares	Face Value (Rs.)
1	GMR Infrastructure Ltd	5,92,22,313	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



Notes to the financial statements for the year ended March 31, 2021

28.Public disclosure on liquidity risk as at 31, March' 2021 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 - 12 parties	1,95,880.00	Not Applicable	49.39%
2	Group Companies – 6 parties	29,104.00	Not Applicable	7.34 %
3	Body Corporates – 3 parties	22,700.00	Not Applicable	5.72 %
4	Financial Institutions – 4 Parties	22,500.00	Not Applicable	5.67%

* 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. 2,09,585.50 Lakhs and constitutes 77.57% 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	1,95,880.00	49.39%
2	ICD's	51,804.00	13.06%
3	Term Loan's	22,500.00	5.67%

* excluding equity and other equity



Notes to the financial statements for the year ended March 31, 2021

(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	None
	% of Total Liabilities	None
	% of Total Assets	None
3	Other short-term liabilities, if any as a % of total public funds, total liabilities, and total assets	
	% of Total public Funds	33.53%
	% of Total Liabilities	22.84%
	% of Total Assets	14.48%

(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)

A. 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, 2021	March 31, 2020
Standard assets	61,520.17	76,820.29
Sub-standard assets	Nil	13,976.15
Doubtful assets	3,375.88	3,118.37
Total	64,896.05	93,914.81

Closing balance of provisions: -

Particulars	March 31, 2021	March 31, 2020
Standard assets	246.08	307.28
Sub-standard assets	Nil	1,397.62
Doubtful assets	3,375.88	3,118.37
Total	3,621.96	4,823.27



Notes to the financial statements for the year ended March 31, 2021

Movement in the Provisions: -

(Rs. Lakhs)

Particulars	March31, 2021	March 31, 2020
Standard assets		
Opening balance	307.28	191.45
Additional provision / (Reversal of provision) during the year	(61.20)	115.83
Closing balance of Standard assets provision	246.08	307.28
Sub-standard assets		
Opening balance	1,397.62	2,010.94
Additional provision / (Reversal of provision) during the year	(1,397.62)	(613.32)
Closing balance of Sub- Standard assets provision	-	1,397.62
Doubtful assets		
Opening balance	3,118.37	4,022.25
Additional provision / (Reversal of provision) during the year	257.51	(903.88)
Closing balance of Doubtful assets provision	3,375.88	3,118.37

B. Investments

Particulars	March31, 2021- Rs. Lakhs	March 31, 2020- Rs. Lakhs
(1) Value of Investments		
i) Gross value of the Investments		
(a) In India	5,62,215.12	5,95,543.71
(b) Outside India	34,095.94	34,095.94
ii) Provision for diminution		
(a) In India	7,287.81	7,287.81
(b) Outside India	34,095.94	31,509.46
iii) Net value of Investments		
(a) In India	5,54,927.31	5,88,255.90
(b) Outside India	Nil	2,586.49
(2) Movement of provisions held towards diminution on Investments		
(a) Opening balance	38,797.27	41,297.27
(b) Add:- Provisions made during the year	2,586.48	Nil
(c) Less: Write-Off/ write-back of excess provisions during the year	Nil	2,500.00
(d) Closing balance	41,383.75	38,797.27

C. 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, 2021 (2020: Nil).



Notes to the financial statements for the year ended March 31, 2021

D. Balance of Provisions and Contingencies as on 31.03.2021

(Rs. Lakhs)

Provisions and Contingencies	March 31, 2021	March 31, 2020
Provisions for Diminution on Investments	41,383.75	38,797.25
Provision towards NPA	-	-
Provision made towards Income tax	-	-
Other Provision and Contingencies	-	-
Provision for Standard Assets	246.08	307.28
Provision for Sub-standard assets	-	1,397.62
Provision for Doubtful Assets	3,375.88	3,118.37

E.. Maturity Pattern of Assets & Liabilities (March 31'2021)

(Rs. Lakhs)

S.No.	Particulars	Liabilities	Assets
1	0 day to 7 days	12,966.39	11,499.04
2	8 days to 14 days	-	-
3	Over 14 days to one month	11,091.25	-
3	Over one month to 2 months	11,615.00	2,995.85
4	Over 2 months to 3 months	15,543.69	-
5	Over 3 Months upto 6 months	9,718.92	390.87
6	Over 6 Months upto 1 year	29,658.13	3,156.52
7	Over 1 year upto 3 years	2,78,704.81	47,972.57
8	Over 3 years upto 5 years	13,224.47	2,45,569.82
9	Over 5 years	2,43,127.71	3,14,065.70
	Grand Total	6,25,650.37	6,25,650.37

- 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.

F. Concentration of NPA's

Rs. Lakhs

Particulars	As on March 31, 2021	Exposure as a % of total assets	As on March 31, 2020	Exposure as a % of total assets
Total Exposure to top five NPA accounts	3,206.66	0.51%	3,003.85	0.43%



Notes to the financial statements for the year ended March 31, 2021

G. Other Disclosures

(Rs. Lakhs)

S.No	Particulars	Amount	Amount	Amount	Amount
		Outstanding	Overdue	Outstanding	Overdue
		As on March 31, 2021		As on March 31, 2020	
(i)	Loans and advances availed by the Company inclusive of interest accrued there on but not paid:				
	a) Debentures				
	: Secured	2,51,666.09	Nil	2,00,181.17	Nil
	: Unsecured (other than falling within the meaning of public deposits)	Nil	Nil	Nil	Nil
	b) Deferred Credits	Nil	Nil	Nil	Nil
	c) Term Loans	23,692.74	Nil	58,507.48	Nil
	d) Inter-corporate loans and borrowing	59,772.79	Nil	1,38,174.50	Nil
	e) Commercial Paper	Nil	Nil	Nil	Nil
	f) Other Loans (Loans from promoters)	Nil	Nil	Nil	Nil

(Rs. Lakhs)

S.No	Particulars	Amount	Amount
		Outstanding – As on 31 st March'2021	Outstanding - As on 31 st March'2020
(ii)	Break-up of Loans and Advances including bills receivables (Other than those included in (4) below:		
	a) Secured	Nil	Nil
	b) Unsecured	47,112.15	79,875.91
(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	Nil	Nil
	(b) Operating lease	Nil	Nil
	(ii) Stock on hire including hire charges under sundry debtors.		
	(a) Assets on hire	Nil	Nil
	(b) Repossessed Assets	Nil	Nil
	(iii) Other loans counting towards asset financing activities		
	(a) Loans where assets have been repossessed	Nil	Nil
	(b) Loans other than(a) above	Nil	Nil



Notes to the financial statements for the year ended March 31, 2021

(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'2021			Amount net of provisions (Rs. Lakhs) – As on 31st March'2020		
	Secured	Unsecured	Total	Secured	Unsecured	Total
I. Related Parties						
(a) Subsidiaries	Nil	45,670.15	45,670.15	Nil	65,722.19	65,722.19
(b) Companies in the same group	Nil	1,442.00	1,442.00	Nil	14,153.72	14,153.72
(c) Other related parties	Nil	Nil	Nil	Nil	Nil	Nil
(d) Other than related parties	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	47,112.15	47,112.15	Nil	79,875.91	79,875.91

(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)
I. Related Parties	(Rs. Lakhs) – As on 31st March'2021		(Rs. Lakhs) – As on 31st March'2020	
(a) Subsidiaries	7,62,980.39	5,43,185.29	5,73,184.93	5,86,848.51
(b) Companies in the same group	11,642.02	11,642.02	153.88	153.88
(c) Other related Parties	Nil	Nil	Nil	Nil
(d) Other than related parties (Mutual Fund etc.,)	100.00	100.00	3,839.98	3,839.98
Total	7,74,722.41	5,54,927.31	5,77,178.80	5,90,842.38

(vii) Other information			
Particulars		As on 31st March' 2021 (Rs. Lakhs)	As on 31st March' 2020 (Rs. Lakhs)
(i)	Gross Non-Performing Assets		
	(a) Related Parties	3,050.57	17,079.52
	(b) Other than related parties	325.30	15.00
(ii)	Net Non-Performing Assets		
	(a) Related Parties	Nil	12,578.53
	(b) Other than related parties	Nil	Nil
(iii)	Assets acquired in satisfaction of debt	Nil	Nil



Notes to the financial statements for the year ended March 31, 2021

30. Core Investment Company (“CIC”) Compliance Ratios:

S.No	Particulars	As at March 31, 2021	As at March 31, 2020
a)	Investment in Group Companies equity shares, preference shares, debentures, debt or Loans as a proportion of Net Assets (%)	98.77%	97.99%
b)	Investments in equity shares as a proportion of Net Assets (%)	89.21%	85.46%
c)	Capital Adequacy Ratio (%) (Adjusted Net worth/ Risk Weighted Assets)	46.41%	27.59%
d)	Leverage Ratio (Times) (Outside liabilities/Adjusted Net worth)	1.43	2.60

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).

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

(Rs. Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
i) ANW as a % of Risk Weighted Assets	46.41 %	27.59%
ii) Unrealised appreciation in the book value of quoted investments – Rs- Lakhs	1,70,707.38	1,04,959.05
iii) Diminution in the Aggregate book value of quoted Investments	Nil	Nil
iv) Leverage Ratio (Times)	1.43	2.26

31. Overseas Assets

(Rs. Lakhs)

Name of the Subsidiary/Stepdown subsidiary	Country	As at March 31, 2021	As at March 31, 2020
GMR Holdings (Overseas) Ltd	Mauritius	4,527.33	4,532.73
GMR Holdings (Mauritius) Ltd	Mauritius	31,509.46	45,485.61



Notes to the financial statements for the year ended March 31, 2021

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 2020: 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 2020: 0.40%) on these assets.

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.N.Rao – Director Mrs. G.Varalakshmi – Director (upto July 31, 2020) Mrs. B.Ramadevi – Director (w.e.f August 01’2020) Mr.Balasubramaniam Ramachandran Independent Director Mr.Bodapati Bhaskar – Chief Executive officer Mr. Vishal Kumar Sinha – Chief Financial Officer (w.e.f. August 01, 2020) Mr. K. Sreemannarayana – Chief Financial Officer (upto July 31, 2020) 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 Ltd
		GMR Bajoli Holi Hydropower Pvt Ltd
		GMR Bannerghatta Properties Pvt Ltd
		GMR Bundelkhand Energy Pvt Ltd
		GMR Business & Consultancy LLP



Notes to the financial statements for the year ended March 31, 2021

	GMR Chennai Outer Ring Road Pvt Ltd
	GMR Consulting Services Pvt Ltd
	GMR Energy Ltd
	GMR Energy Trading Ltd
	GMR Family Fund Trust
	GMR Gujarat Solar Power Pvt Ltd
	GMR Hyderabad Vijayawada Expressways Pvt Ltd
	GMR Indo Nepal Energy Links Ltd
	GMR Indo Nepal Power Corridors Ltd
	GMR Infratech Pvt Ltd
	GMR Kamalanga Energy Ltd
	GMR Krishnagiri SIR Ltd
	GMR Londa Hydropower Pvt Ltd
	GMR Maharashtra Energy Pvt Ltd
	GMR Mining & Energy Pvt Ltd
	GMR Power Infra 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
	Geokno India Pvt Ltd
	GMR league Games Pvt Ltd
	Vijay Nivas Real Estates Pvt Ltd
	Fabcity Properties Pvt Ltd
	Hyderabad Jabilli Properties Pvt Ltd
	Kakinada Refinery & Petrochemicals Pvt Ltd
	Kakinada SEZ Ltd
	Purak Infrastructure Services Private Ltd
	Welfare Trust for GMR Infra Employees
	GMR Solar Energy Pvt Ltd
	Dhruvi Securities Pvt Ltd
	Welfare Trust for GMR Group Employees
	GMR Holdings (Mauritius) Ltd



Notes to the financial statements for the year ended March 31, 2021

	GMR Highways Ltd
	GMR Aerostructure Services Ltd
	Kirithi Timbers Pvt. Ltd
	Kothavalsa Infraventures Pvt Ltd
	GMR Infrastructure Ltd – SIL JV
	Cadence Enterprises Pvt Ltd
	Kondampeta Properties Pvt Ltd

Summary of transactions with the above related parties:

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

Particulars	2020-21	2019-20
I) Interest Paid		
JSW GMR Cricket Pvt. Ltd	1,385.04	225.75
Corporate Infrastructure Services Pvt. Ltd	848.96	32.63
Dhruvi Securities Pvt. Ltd	24.85	41.45
GMR Infratech Pvt. Ltd	937.82	-
Kakinada Refinery Pvt. Ltd	4.82	-
GMR Infra Developers Ltd	1,602.11	327.52
GMR Aerostructure Services Ltd	2,023.67	134.25
GMR Bannerghatta Properties Pvt. Ltd.	-	153.56
Kirithi Timbers Pvt. Ltd	-	231.87
Kothavalsa Infraventures Pvt. Ltd	-	658.43
Mr. Grandhi Kiran Kumar	-	92.33
Mr. Bommidala Srinivas	-	52.03
Mr. Grandhi Mallikarjuna Rao	-	44.13
		6,284.47
II) Interest Income		
Fabcity Properties Pvt. Ltd	42.41	48.55
GMR Bannerghatta Properties Pvt. Ltd	1,522.98	797.17
GMR Holdings (Mauritius) Ltd	21.91	426.38
GMR League Games Pvt. Ltd	26.74	59.02
Grandhi Enterprises Pvt. Ltd	389.82	455.25
Hyderabad Jabilli Properties Pvt. Ltd	53.96	44.70
GMR Holdings (Overseas) Ltd	61.13	50.90
Kothavalsa Infraventures Pvt. Ltd	3,513.30	2,120.32
GMR Property Developers Pvt. Ltd	66.54	9.30
Geokno India Pvt. Ltd	-	76.32
GMR Business & Consultancy LLP	-	1,388.11
GMR Aerostructure Services Ltd	-	110.72
Rajam Enterprises Pvt. Ltd	-	40.01
Welfare Trust for GMR Group Employees	-	30.92
GMR Energy Ltd	-	32.31
GMR Energy Trading Ltd	-	22.25
GMR Generation Assets Ltd	-	572.25



Notes to the financial statements for the year ended March 31, 2021

Particulars	2020-21	2019-20
II) Trademark & License Fee received		
GMR Gujarat Solar Power Limited	10.41	10.60
GMR Rajam Solar Power Private Limited	0.27	0.10
GMR Power Infra Limited	0.01	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	0.02	6.51
GMR Tambaram Tindivanam Expressways Limited	0.02	10.65
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
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	0.01
Kakinada Refinery & Petrochemicals Pvt Limited	0.01	0.01
GMR Airport Developers Limited	95.87	99.65
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	105.33	146.44
GMR Energy Trading Limited	44.05	37.20
GMR Pochanpalli Expressways Limited	23.72	17.33
GMR Kakinada Energy Private Limited	-	0.01
GMR Power Corporation Limited	-	9.86
GMR Coastal Energy Limited	-	0.01
GMR Genco Assets Limited	-	0.01
SJK Powergen Limited	-	0.01
III) Service Fee Income		
JSW GMR Cricket Pvt. Limited	5,500.00	5,000.00
IV) Consent Fee paid		
Mr. G .Mallikarjuna Rao	237.96	287.85



Notes to the financial statements for the year ended March 31, 2021

B) Other transactions during the year

(Rs. Lakhs)

Particulars	2020-21	2019-20
I) Investments in Equity shares		
GMR Infrastructure Limited	-	22,221.73
GMR Bannerghatta Properties Private Limited	-	4,303.28
GMR Property Developers Private Limited	-	100.00
GMR Real Estates Private Limited	-	100.00
GMR Holdings (Overseas) Limited	-	2,565.52
II) Divestment in Equity Shares		
GMR Infrastructure Limited	29,588.60	
III) Redemption of Preference Shares		
GMR Bannerghatta Properties Private Limited	1,896.00	
IV) Divestment of Partnership Firm		
GMR Business & Consultancy LLP	-	97,493.29
V) Loans availed		
Dhruvi Securities Private Limited	4,600.00	21,029.76
GMR Aerostructure Services Limited	55,648.50	20,000.00
Corporate Infrastructure Services Private Limited	23,710.00	398.00
GMR Infratech Private Limited	35,200.00	-
Kakinada Refinery Petrochemicals Private Limited	500.00	-
Kirithi Timbers Private Limited	-	133.00
JSW GMR Cricket Private Limited	5,000.00	10,000.00
GMR Infra Developers Limited	-	34,929.00
GMR Infra Services Limited	-	49,240.00
Kothavalsa Infraventures Private Limited	-	46,087.27
Mr. Bommidala Srinivas	-	250.00
Mr. Grandhi Kiran Kumar	-	250.00
V) Loans repaid		
Kirithi Timbers Private Limited	2,438.07	14.93
Dhruvi Securities Private Limited	4,629.76	21,000.00
GMR Aerostructure Services Limited	73,550.00	
Corporate Infrastructure Services Private Limited	15,789.31	7.00
GMR Infra Developers Limited	29,929.00	5,000.00
GMR Infratech Private Limited	27,500.00	
JSW GMR Cricket Pvt. Ltd	5,000.00	
GMR Bannerghatta Properties Private Limited	-	10,078.91
GMR Infra Services Limited	-	49,240.00
Mr. G Mallikarjuna Rao	-	1,800.00
Kothavalsa Infraventures Private Limited	-	57,500.27



Notes to the financial statements for the year ended March 31, 2021

Particulars	2020-21	2019-20
Mr. Bommidala Srinivas	-	2,335.00
Mr. Grandhi Kiran Kumar	-	3,850.00
VI) Loans & Advances Given		
Fabcity Properties Private Limited	1.00	725.00
GMR Bannerghatta Properties Private Limited	91,211.24	37,177.72
GMR League Games Private Limited	6.00	805.50
GMR Property Developers Private Limited	3.00	700.00
Grandhi Enterprises Private Limited	6,301.67	8,421.50
Hyderabad Jabilli Properties Private Limited	484.50	772.00
Kothavalsa Infraventures Private Limited	66,580.28	96,222.69
Kothavalsa Infraventures Private Limited – LLP Divestment a/c	-	41,908.57
/ India Private Limited	-	5.00
GIL SIL JV	-	925.00
GMR Aerostructure Services Limited	-	12,536.00
GMR Business & Consultancy LLP	-	14,870.27
GMR Energy Limited	-	390.00
GMR Energy Trading Limited	-	800.00
GMR Generation Assets Limited	-	33,938.00
GMR Holdings (Mauritius) Limited	-	1,073.19
GMR Holdings (Overseas) Limited	-	1,891.63
Vijaynivas Real Estates Private Limited	-	3.19
Welfare Trust for GMR Group Employees	-	278.23
VII) Loans & Advances repayment received		
GMR Bannerghatta Properties Private Limited	79,487.96	34,291.00
GMR Holdings (Mauritius) Limited	12,711.72	10,906.00
GMR Holdings (Overseas) Limited	63.88	-
GMR League Games Private Limited	1,124.00	737.50
Grandhi Enterprises Private Limited	9,349.99	6,300.28
Hyderabad Jabilli Properties Private Limited	105.00	401.50
Kothavalsa Infraventures Private Limited	69,139.85	70,853.64
Kothavalsa Infraventures Private Limited – LLP Divestment a/c	25,369.05	14,699.00
Fabcity Properties Private Limited	-	301.50
Geokno India Private Limited	-	437.42
GIL SIL JV	-	150.00
GMR Aerostructure Services Ltd	-	19,416.00
GMR Business & Consultancy LLP	-	21,595.28
GMR Energy Limited	-	390.00
GMR Energy Trading Limited	-	800.00
GMR Family Fund Trust	-	4,000.00
GMR Generation Assets Limited	-	33,938.00
GMR Holdings (Mauritius) Ltd – SBLC a/c	-	1,903.84
Kondampeta Properties Private Limited	-	1.00
Purak Infrastructure Services Private Limited	-	5.72



Notes to the financial statements for the year ended March 31, 2021

Particulars	2020-21	2019-20
Rajam Enterprises Private Limited	-	1,725.75
Vijaynivas Real Estates Private Limited	-	3,405.33
Welfare Trust for GMR Group Employees	-	1,569.22
Welfare Trust for GMR Infra Employees	-	6.68
VIII) Mobilisation Advances Repaid		
Kakinada SEZ Private Limited	-	5,000.00
IX) Security Deposits Repaid		
JSW GMR Cricket Private Limited	6,500.00	5,000.00

C) Outstanding balances as on balance sheet date:

(Rs. Lakhs)

Particulars	March 31, 2021	March 31, 2020
I) Loans availed Closing balance		
GMR Generation Assets Limited	240.00	240.00
JSW GMR Cricket Private Limited	10,000.00	10,000.00
GMR Aerostructure Services Limited	2,098.50	20,000.00
Corporate Infrastructure Services Limited	8,565.50	644.81
GMR Infratech Private Limited	7,700.00	-
Kakinada Refinery Private Limited	500.00	-
Kirthi Timbers Private Limited	-	2,438.07
Dhruvi Securities Private Limited	-	29.76
GMR Infra Developers Limited	-	29,929.00
II) Loans & Advances given closing balance		
Fabcity Properties Private Limited	424.50	423.50
GIL SIL JV	1,442.00	1,142.00
GMR Bannerghatta Properties Pvt. Limited	14,610.00	
GMR Holdings (Overseas) Limited	1,827.75	1,891.63
GMR Property Developers Private Limited	703.00	700.00
Grandhi Enterprises Private Limited	2,704.90	5,753.22
Hyderabad Jabilli Properties Private Limited	750.00	370.50
Kothavalsa Infraventures Private Limited	24,650.00	25,369.05
Kothavalsa Infraventures Private Limited – LLP Divestment a/c	-	27,209.57
GMR Aerostructure Services Limited.	-	2,886.72
GMR Holdings (Mauritius) Limited	-	12,711.72
GMR League Games Private Limited	-	1,118.00
III) Security Deposits Outstanding (payable)		
JSW GMR Cricket Private Limited	50,000.00	55,000.00



Notes to the financial statements for the year ended March 31, 2021

Particulars	March 31, 2021	March 31, 2020
IV) Interest receivable Closing balance		
GMR Property Developers Private Limited	74.19	8.37
Fabcity Properties Private Limited	90.29	48.31
Hyderabad Jabilli Properties Private Limited	97.89	44.47
GIL SIL JV	80.73	80.73
GMR Bannerghatta Properties Private Limited	2,293.75	793.18
Kothavalsa Infraventures Private Limited	376.28	1,378.20
Grandhi Enterprises Private Limited	841.69	457.71
GMR Holdings (Overseas) Limited	113.10	54.62
GMR Holdings (Mauritius) Limited	-	1,264.43
GMR Infratech Private Limited	-	0.11
GMR League Games Private Limited	-	207.48
V) Interest Payable Closing balance		
Corporate Infrastructure Services Private Limited	751.29	41.12
GMR Aerostructure Services Limited	1,942.47	120.82
GMR Infratech Private Limited	3.69	
Kakinada Refinery Private Limited	4.46	
Dhruvi Securities Private Limited	-	1.20
GMR Infra Developers Limited	-	294.76
Kirithi Timbers Private Limited	-	341.26
VI) Other Payables		
GMR Bundelkhand Energy Private Limited	-	4.03
VII) Consent fee payable		
Mr. Grandhi Mallikarjuna Rao	248.67	295.32
VIII) Trade Receivables – Closing balance		
GMR Airport Developers Limited	106.41	111.11
GMR Airports Limited	116.92	156.49
GMR Ambala Chandigarh Expressways Pvt Ltd	0.02	0.01
GMR Aviation Pvt Ltd	0.01	0.02
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	0.03	0.03
GMR Chennai Outer Ring Road Pvt Ltd	0.01	0.01
GMR Coastal Energy Ltd	-	0.01
GMR Consulting Services Pvt Ltd	0.01	0.01
GMR Energy Ltd	0.01	0.01



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, 2021

Particulars	March 31, 2021	March 31, 2020
GMR Energy Trading Ltd	48.90	75.15
GMR Gujarat Solar Power Pvt Ltd	47.21	35.66
GMR Generation Assets Ltd	42.91	0.01
GMR Highways Ltd	0.01	0.01
GMR Genco Assets Ltd	-	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 Kakinada Energy Pvt 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	0.04	0.03
GMR Mining & Energy Pvt Ltd	0.02	0.01
GMR Pochanpalli Expressways Ltd	43.59	17.68
GMR Power Corporation Ltd	-	42.83
GMR power Infra Ltd	0.01	0.01
GMR Rajahmundry Energy Ltd	84.10	84.09
GMR Rajam Solar Power Pvt Ltd	0.31	0.11
GMR SEZ & Port Holding Pvt Ltd	0.01	0.01
GMR Tambaram Tindivanam Expressways Ltd	30.50	30.48
GMR Tuni Anakapalli Expressways Ltd	32.45	32.42
GMR Vemagiri Power Generation Pvt Ltd	0.01	0.02
GMR Warora Energy Ltd	1,284.55	1,284.54
SJK Powergen Ltd	-	0.02
Ideaspace Solutions Pvt Ltd	-	0.17
Kakinada Refinery & Petrochemicals Pvt Ltd	0.01	0.01
Kakinada SEZ Pvt Ltd	0.01	0.01
Kirthi Timbers Pvt. Lt	80.34	-
GMR Heritage Management	0.18	-
JSW GMR Cricket Pvt. Ltd	6,435.00	5,875.00

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.



Notes to the financial statements for the year ended March 31, 2021

(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	51.38%	10 th May' 1996	India
Grandhi Enterprises Pvt. Ltd	Subsidiary	100.00%	7 th April' 1993	India
Kakinada Refinery & Petrochemicals Pvt. Ltd	Subsidiary	99.9995%	6 th Sept' 2005	India
GMR Solar Energy Pvt. Ltd	Subsidiary	100.00%	25 th Feb' 2016	India
JSW GMR Cricket Pvt. Ltd	Joint Venture	17.08%	19 th Feb' 2008	India
Fabcity Properties Pvt. Ltd	Subsidiary	99.99%	8 th Feb' 2008	India
Kondampeta Properties Pvt. Ltd	Subsidiary	100.00%	8 th Feb' 2008	India
Cadence Enterprises Pvt. Ltd	Subsidiary	100.00%	1 st Jan' 2008	India
GMR Infratech Pvt. Ltd	Subsidiary	100.00%	2 nd June' 2008	India
GMR Bannerghatta Properties Pvt. Ltd	Subsidiary	100.00%	7 th June' 2005	India
Purak Infrastructure Services Pvt. Ltd	Subsidiary	100.00%	16 th Sept' 2011	India
GMR Property Developers Pvt. Ltd	Subsidiary	100.00%	23 rd Jan' 2019	India
GMR Real Estate Pvt. Ltd	Subsidiary	100.00%	22 nd Jan' 2019	India
GMR League Games Pvt. Ltd	Subsidiary	51.00%	7 th March' 2008	India
GMR Holdings (Overseas) Ltd	Subsidiary	100.00%	6 th Aug' 2008	Mauritius
Hyderabad Jabilli Properties Pvt. Ltd	Subsidiary	100.00%	29 th Feb' 2008	India
Vijaynivas Real Estate Pvt. Ltd	Subsidiary	99.99%	8 th Nov' 2007	India
Kothavalsa Infraventures Pvt. Ltd	Subsidiary	100.00%	21 st Nov' 2014	India
AMG Healthcare Destination Pvt. Ltd	Joint Venture	50.00%	3 rd Oct' 2011	India



Notes to the financial statements for the year ended March 31, 2021

34. The Company is a Group Holding Company and is registered as CIC with Reserve Bank of India and its subsidiaries operate in infrastructure sector. During the current year and in the past years the Company has incurred losses on account of finance charges. The borrowings were invested in group companies which are long term in nature; these strategic investments in Group Companies have potential for capital appreciation. The management expects to generate positive cash flows. In the coming few years substantial portion of the existing borrowings are maturing for repayment and the company initiated steps to improve the liquidity position. The Company's key subsidiaries have been taking strategic initiatives such as monetizing the assets whereby the borrowings will reduce and taking steps to unlock value which will provide opportunity for the Company to deleverage by partially divesting its strategic investments like current year with all these efforts the liquidity position of the company will improve significantly
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.

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.



Notes to the financial statements for the year ended March 31, 2021

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.

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'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
As at 31 March'2020						
Borrowings	-	68,705.38	1,06,388.00	2,23,525.41	-	3,98,618.79
Trade Payables	3,494.28	-	-	-	-	3,494.28
Other financial liabilities	-	6,500.00	-	24,916.96	5,579.62	36,996.58
Total	3,494.28	75,205.38	1,06,388.00	2,48,442.37	5,579.62	4,39,109.65



Notes to the financial statements for the year ended March 31, 2021

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.

	Increase/decrease in basis points	Effect on PBT – Rs. Lakhs
31st March' 2021 *		
INR	25 bp increase – Decrease in profit	-
INR	25 bp increase – Decrease in profit	-
31st March' 2020 *		
INR	25 bp increase – Decrease in profit	-
INR	25 bp increase – Decrease in profit	-

* As at 31 March 2021, and 31 March 2020, 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



Notes to the financial statements for the year ended March 31, 2021

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.

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.



Notes to the financial statements for the year ended March 31, 2021

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 31,03,2021.

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.

(i) Breakup of ECL.

Particulars	Amount Outstanding- Rs. Lakhs	ECL	% ECL
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	
As at March 31, 2020			
Loans including accrued interest	68,714.49	274.86	0.40 %
Trade and other receivables	8,105.80	32.42	0.40 %
Total	76,820.20	307.28	

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

Particulars	Rs.Lakhs	
	As at March 31, 2021	As at March 31, 2020
Opening balance	307.28	191.45
Additions during the year	-	115.83
Reversed during the year	(61.20)	-
Closing balance	246.08	307.28



Notes to the financial statements for the year ended March 31, 2021

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' 2021 – 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



Notes to the financial statements for the year ended March 31, 2021

31 March' 20 – Rs. Lakhs					
Particulars	FVT statement of P&L	FVT other comprehe nsive income	Amortized Cost	Total Carrying value	Total fair value
Financial Assets					
Cash and Cash Equivalents	-	-	164.67	164.67	164.67
Bank Balance other than Cash and Cash Equivalents	-	-	4,538.88	4,538.88	4,538.88
Receivables (i)Trade receivables (ii)Other receivables	-	-	8,837.79	8,837.79	8,837.79
Loans	-	-	79,875.91	79,875.91	79,875.91
Investments in Mutual Funds & Funds	3,814.98		25.00	3,839.98	3,839.98
Investments in Subsidiaries & JV's	-	-	5,87,002.40	5,87,002.40	5,87,002.40
Other financial assets	-	-	4,467.78	4,467.78	4,467.78
Total	3,814.98		6,84,912.53	6,88,727.41	6,88,727.41
Financial Liabilities					
Trade Payables	-	-	3,494.28	3,494.28	3,494.28
Other Payables	-	-	1,400.00	1,400.00	1,400.00
Debt Securities	-	-	2,00,181.17	2,00,181.17	2,00,181.17
Borrowings (other than debt securities)	-	-	1,53,114.39	1,53,114.39	1,53,114.39
Other financial liabilities	-	-	80,919.81	80,919.81	80,919.81
Total	-	-	4,39,109.65	4,39,109.65	4,39,109.65



Notes to the financial statements for the year ended March 31, 2021

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 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

Quantitative disclosure fair value measurement hierarchy for assets and liabilities as at 31 March 2020" 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.,	5,87,002.40	-	-	5,87,002.40
Investment in Mutual Fund	3,814.98	-	-	3,814.98
Investment in Venture Funds	25.00	-	-	25.00

- 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.
- 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 2021.



Notes to the financial statements for the year ended March 31, 2021

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 2021 and 31 March 2020.

Particulars	Rs. Lakhs	
	31 March'2021	31 March'2020
Debt Securities and Borrowings (including current maturities)	3,25,970.09	3,92,662.45
Total Debts (A)	3,25,970.09	3,92,662.45
Share Capital	9,112.50	7,683.93
Other Equity	2,19,932.67	2,20,583.04
Total Equity (B)	2,29,045.18	2,28,266.98
Total equity and total debt (C=A+B)	5,55,015.27	6,20,929.42
Gearing Ratio (%) (A/C)	58.73%	63.24%

41. The Company directly and indirectly hold 62.61% 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.

42. Investment in other CIC's: - The company has not made any capital contribution directly or indirectly in any CIC.



Notes to the financial statements for the year ended March 31, 2021

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	2020-21	2019-20
Nominal Value of Equity Shares (Rs. per Share)	10	10
Total number of Equity Shares outstanding at the beginning of the year	7,68,39,376	626,74,948
Add:- Shares issued during the year	1,42,85,716	141,64,428
Less:- Shares cancelled during the year	-	-
Total number of Equity Shares outstanding at the end of the period / year	9,11,25,092	768,39,376
Weighted average number of Equity Shares outstanding at the end of the period / year	8,52,54,250	7,30,19,313
Net Profit (loss) after tax for the purpose of EPS	(29,221.80)	(31,277.62)
EPS – Basic & Diluted (Rs.)	(34.28)	(42.83)

45. Deferred Tax asset is not considered as a matter of prudence.



Notes to the financial statements for the year ended March 31, 2021

46. Other Information:

a.) Remuneration to Auditors

(Rs In Lakhs)

Particulars	2020-21	2019-20
Audit fees (for the year)	6.50	6.50
Fees for the consolidated financials (for the year)	3.50	3.50
Fees for the consolidated financials (for the previous year)	-	1.00
Other certification fees	0.15	0.55
Audit Expenses	-	3.02
Total	10.15	14.57

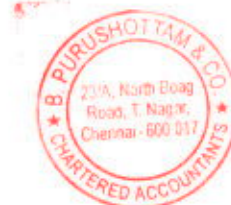
b) Expenditure in Foreign Currency

(Rs. In Lakhs)

Particulars	2020-21	2019-20
Professional and Consultancy Charges	213.20	Nil
Total	213.20	Nil

47. Details of dues to micro and small enterprises as defined under MSMED Act, 2006.

Particulars	31 March' 2021	31 March' 2020
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



Notes to the financial statements for the year ended March 31, 2021

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 B. Purushottam & Co
Chartered Accountants
Firm Regn No: 002808S

B.S. Purushottam

B.S.Purshotham
Partner
M. No: 026785
Place: Chennai
Date: 18th June'2021



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

G.M.Rao

G.M.Rao
Chairman
DIN No: 00574243
Place: Dubai

Grandhi Kiran Kumar

Grandhi Kiran Kumar
Director
DIN No:00061669
Place: Dubai



Bodapati Bhaskar

Bodapati Bhaskar
Chief Executive Officer
Place: Bengaluru

Vishal Kumar Sinha

Vishal Kumar Sinha
Chief Financial Officer
Place: Bengaluru

Yogindu Khajuria

Yogindu Khajuria
Company Secretary
M.No.F6232
Place: Pathankot

Date: 18th June'2021

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 2021, 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 2021, 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 1,272.32 crore in GMR Energy Limited ('GEL'), a joint venture company and outstanding loan amounting to INR 745.12 crore (including accrued interest), recoverable (net of impairment) from GEL and its subsidiaries and joint ventures as at 31 March 2021. Further, the Holding Company has an investment in GMR Generation Assets Limited ('GGAL'), a subsidiary of the Holding Company. GEL has further invested in GMR Vemagiri Power Generation Limited ('GVPGL'), and GMR (Badrinath) Hydro Power Generation Private Limited ('GBHPL'), both subsidiaries of GEL and in GMR Kamalanga Energy Limited ('GKEL'), joint venture of GEL. GGAL has further invested in GMR Rajahmundry Energy Limited ('GREL'), an associate company of GGAL.

As mentioned in note 8b(13)(iii), GVPGL and GREL have ceased operations due to continued unavailability of adequate supply of natural gas and other factors mentioned in the said note, and have been incurring significant losses, including cash losses with consequential erosion of their respective net worth. Further, GREL had entered into a resolution plan with its lenders to restructure its debt obligations during the year ended 31 March 2019. The Group has given certain corporate guarantees for the loans including Cumulative Redeemable Preference Shares ('CRPS') outstanding in GREL amounting to INR 2,056.59 crores.

The carrying value of the investment of the Group in GEL, to the extent of amount invested in GVPGL, and the Group's obligations towards the corporate guarantees given for GREL are significantly dependent on the achievement of key assumptions considered in the valuation

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performed by the external expert particularly with respect to availability of natural gas, future tariff of power generated and realization of claims for losses incurred in earlier periods from the customer as detailed in the aforementioned note. The Group has provided for its investment in full in GREL and the management is confident that no further obligation would arise for the guarantees provided to the lenders against the servicing of sustainable and unsustainable debts.

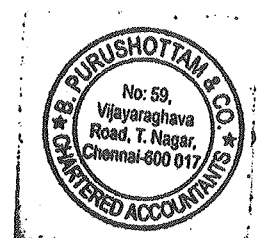
As mentioned in note 8b(13)(vi), the management has accounted the investment in GKEL based on the valuation performed by an external expert using the discounted future cash flows method which is significantly dependent on the achievement of certain assumptions considered in aforementioned valuation such 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.

Further, as mentioned in note 8b(13)(iv), GBHPL has stopped the construction of the 300 MW hydro-based power plant on Alaknanda river, Uttarakhand, since 7 May 2014 on the directions of the Hon'ble Supreme Court of India ('the Supreme Court'). The carrying value of the investments in GBHPL is significantly dependent on obtaining requisite approvals from the Supreme court, environmental clearances, availability of funding support for development and construction of the aforesaid power plant and achievement of the other key assumptions made in the valuation assessment done by an external expert.

Accordingly, owing to the aforementioned uncertainties, we are unable to comment upon adjustments, if any, that may be required to the carrying value of the loans, non-current investment, and further provisions, if any, required to be made for the said obligations, and the consequential impact on the accompanying consolidated financial statements for the year ended 31 March 2021

The above matter pertaining to investment in GVGPL and GKEL has been reported as a qualification in the audit reports dated 18 June 2021 and 29 May 2021 issued by other firms of chartered accountants on the standalone financial statements of GVGPL and GEL respectively. The matters described above for GREL and GBHPL have been covered as an emphasis of matter in the audit report dated 19 April 2021 and 26 May 2021 issued by another firm of chartered accountants on the standalone financial statements of GREL and GBHPL respectively. Further, considering the erosion of net worth and net liability position of GKEL, GVPGL and GREL, the respective auditors of GKEL, GVPGL and GREL have also given a separate section on material uncertainty related to going concern in the audit reports on the respective standalone financial statements of aforesaid companies for the year ended 31 March 2021.

- b) 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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our qualified opinion.



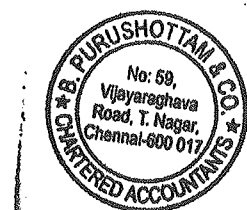
Emphasis of Matter

- 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 before tax amounting to INR 4,347.33 crores for the year ended 31 March 2021. Further, as disclosed in Notes 19, 20 and 23 of the accompanying consolidated financial statements, the Group has financial liabilities of INR 13,665 crores to be settled within one year from 31 March 2021. 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) Funds to be received from disposal of Kakinada SEZ and Krishnagiri
 - iii) Recovery of receivables from group companies

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 to operate as a going concern for a period of at least 12 months from the date of financial statements and concluded that the going concern basis of accounting used for preparation of the accompanying consolidated financial statements is appropriate with no material uncertainty. Our opinion is not modified in respect of this matter.

The above matter has also been reported as a Key Audit Matter in the audit report dated 18 June 2021 issued by another firm of Chartered Accountants on the standalone and consolidated financial statements of GIL for the year ended 31 March 2021.

- c) 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 31 December 2020, GMR Male International Airport Private Limited ('GMIAL') has to settle business profit tax amounting to USD 0.72 crore and fines on business profit tax amounting to USD 0.62 crore. As per the letter dated 22 January 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 financial statements is uncertain. Accordingly, the Group has not made any provision in these consolidated financial statements. Our opinion is not modified in respect of this matter.



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The above matter has also been reported as an emphasis of matter in the audit report dated 05 March 2021 issued by another firm of chartered accountants on the standalone financial statements of GMIAL for the year ended 31 December 2020.

- d) We draw attention to note 48(ii) to the accompanying consolidated financial statements in relation to the recoverability of sale consideration receivable as at 31 March 2021 amounting to INR 741.50 crores 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.

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the Consolidated financial statements of the current period. The matter was 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



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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 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.

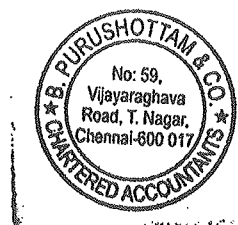
The respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and joint ventures.

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.



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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

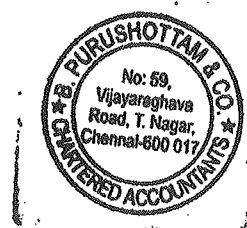
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 11 subsidiaries, with total assets of INR 7,075.91 crores, total revenues (including other income) of INR 384.33 crores, total net loss after tax of INR 269.31 crores, total comprehensive loss of INR 243.24 crores and net cash outflows of INR 37.71 crores (before adjustments for consolidation) for the year ended 31 March 2021 have been audited by us
- b) We did not audit the financial statements and other financial information of 111 subsidiaries, 1 joint operation, 57 joint ventures and 5 associates with total assets of INR 55,960.03 crores, total revenues (including other income) of INR 7,291.20 crores, total net loss after tax of INR 3,675.00 crores, total comprehensive loss of INR 2,900.55 crores and net cash inflows of INR 4,337.26 crores (before adjustments for consolidation) for the year then ended. 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



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- c) 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 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
 - 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 18 subsidiary companies and 7 joint venture companies covered under the Act paid remuneration to their respective directors during the year in accordance with the provisions of and limits



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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 ventures as at 31 March 2021, as detailed in Note 8a, 8b, 41, 44, 45, 46, 47 and 48 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 2021. 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 2021

for **B. Purushottam & Co.**
Chartered Accountants
Firm's Registration No. 002808S

B. S. Purushottam

B S Purshotham
Partner
Membership No. 26785
UDIN: 21026785AAAAHR2914

Place: Chennai
Date: 29-11-2021



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 2021, 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.



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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.

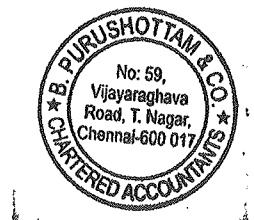
Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to Consolidated Financial Statements

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 2021:

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.



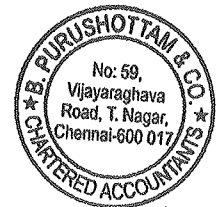
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The report on internal financial controls with reference to financial statements of a joint venture company, GMR Energy Limited, is also qualified with respect to the above matter, issued by another auditor vide audit report dated 08 June 2021.

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 2021, 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 2021.

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 2021, 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.



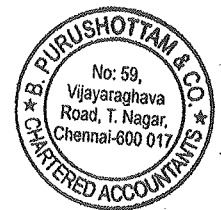
Other Matter

- a) The financial statements and other financial information of the Holding Company and 11 subsidiaries, with total assets of INR 7,075.91 crores, total revenues (including other income) of INR 384.33 crores, total net loss after tax of INR 269.31 crores, total comprehensive loss of INR 243.24 crores and net cash outflows of INR 37.71 crores (before adjustments for consolidation) for the year ended 31 March 2021 have been audited by us
- b) We did not audit the financial statements and other financial information of 111 subsidiaries, 1 joint operation, 57 joint ventures and 5 associates with total assets of INR 55,960.03 crores, total revenues (including other income) of INR 7,291.20 crores, total net loss after tax of INR 3,675.00 crores, total comprehensive loss of INR 2,900.55 crores and net cash inflows of INR 4,337.26 crores (before adjustments for consolidation) for the year then ended. 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 **B. Purushottam & Co.**
Chartered Accountants
Firm's Registration No. 002808S

B. S. Purushottam
B S Purshotham
Partner
Membership No. 26785
UDIN: 21026785AAAAHR2914

Place: Chennai
Date: 29-11-2021



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, 2021

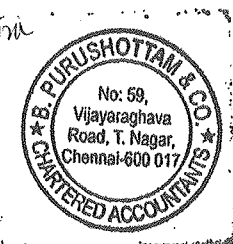
Particulars	Notes	March 31, 2021	March 31, 2020
		Rs.in Crore	
Assets			
Non-current assets			
Property, plant and equipment	3	9,481.95	9,841.17
Right of use asset	4	107.91	106.19
Capital work-in-progress	3	6,615.65	3,809.02
Investment property	5	534.51	3,491.28
Goodwill on consolidation	6	3,526.80	3,459.04
Other intangible assets	7	2,672.48	2,763.67
Intangible assets under development		6.27	2.45
Investments accounted for using equity method	8a, 8b	6,587.85	7,213.99
Financial assets			
Investments	8c	458.36	183.78
Trade receivables	9	162.29	125.67
Loans	10	1,902.81	967.28
Other financial assets	11	3,049.39	3,091.28
Non-current tax assets (net)		229.51	318.67
Deferred tax assets (net)	37	821.83	663.37
Other non-current assets	12	3,455.52	2,421.33
		39,613.13	38,458.19
Current assets			
Inventories	13	215.94	231.91
Financial assets			
Investments	14	2,741.00	2,998.50
Trade receivables	9	1,262.06	1,481.21
Cash and cash equivalents	15	4,392.64	2,884.71
Bank balances other than cash and cash equivalents	15	2,120.64	1,641.10
Loans	10	732.10	667.54
Other financial assets	11	2,478.08	1,608.59
Other current assets	12	451.31	784.57
		14,393.77	12,298.13
Assets classified as held for sale	36	173.98	61.73
		14,567.75	12,359.86
Total assets		54,180.88	50,818.05
Equity and liabilities			
Equity			
Equity share capital	16	91.13	76.84
Other equity	17	(2,965.67)	(3,507.42)
Equity attributable to the equity holders of the Company		(2,874.54)	(3,430.58)
Non-controlling interests		2,385.38	1,803.48
Total equity		(489.16)	(1,627.10)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	18	34,385.87	30,091.53
Lease liabilities	42	110.59	105.24
Other financial liabilities	20	1,618.33	1,101.99
Provisions	21	119.85	154.93
Deferred tax liabilities (net)	37	117.74	225.53
Other non-current liabilities	22	2,115.32	2,004.52
		38,467.70	33,683.74
Current liabilities			
Financial liabilities			
Borrowings	23	2,174.34	2,778.80
Trade payables	19	2,491.48	2,277.55
Lease liabilities	42	12.15	10.13
Other current financial liabilities	20	8,987.09	10,866.35
Provisions	21	905.84	971.44
Other current liabilities	22	1,566.88	1,743.82
Current tax liabilities (net)		42.25	41.82
		16,180.03	18,689.91
Liabilities directly associated with assets classified as held for sale	36	22.31	71.50
		16,202.34	18,761.41
Total liabilities		54,670.04	52,445.15
Total equity and liabilities		54,180.88	50,818.05
Summary of significant accounting policies	2.2		

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

This is the consolidated balance sheet referred to in our report of even date

For B. Purushottam & Co
 Chartered Accountants
 Firm Registration No : 0028085

B. S. Purushottam
 Partner
 Membership number: 026785
 Place: Chennai
 Date: 29th November'2021



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

(Signature)
 G.M.Rao
 Chairman
 DIN.00574243
 Place: Mumbai

(Signature)
 Venkata Nageswara Rao Boda.
 Director
 DIN: 00051167
 Place : Chennai

(Signature)
 Bodapati Bhaskar
 Chief Executive Officer
 Place: Bengaluru

(Signature)
 Vishal Kumar Sinha
 Chief Financial Officer
 Place: Bengaluru

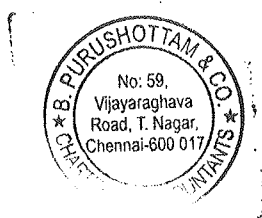
(Signature)
 Yogindu Khajuria
 Company Secretary
 M.No. F6232
 Place: New Delhi

Date: 29th November'2021


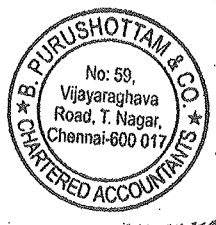




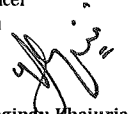
GMR ENTERPRISES PRIVATE LIMITED
 Regd. Office : Third Floor, Old No.248/New No.114
 Royapettah High Road, Royapettah, Chennai - 600 014

Consolidated statement of profit and loss for the year ended March 31, 2021

Particulars	Notes	March 31, 2021	March 31, 2020
		Rs.in Crore	
Continuing operations			
Income			
Revenue from operations:			
Revenue from contracts with customers	24	5,273.73	7,600.73
Other operating income	25	886.02	895.41
Finance income	26	167.89	163.49
Other income	27	701.31	951.72
Total income		7,028.95	9,611.35
Expenses			
Revenue share paid / payable to concessionaire grantors		484.87	2,037.19
Cost of material consumed	28	755.94	434.85
Purchase of traded goods	29	954.37	830.45
(Increase)/ decrease in stock in trade	30	16.55	(15.62)
Sub-contracting expenses		287.66	297.36
Employee benefit expenses	31	759.14	833.54
Other expenses	32	1,948.59	1,624.53
Depreciation and amortisation expenses	33	1,005.65	1,065.20
Finance costs	34	3,936.57	4,266.71
Total expenses		10,149.34	11,374.21
Loss before share of loss of associate and joint ventures, exceptional items and tax from continuing operations			
		(3,120.39)	(1,762.86)
Share of loss of associates and joint ventures (net)		(346.37)	(275.51)
Loss before exceptional items and tax from continuing operations		(3,466.76)	(2,038.37)
Exceptional items			
Loss on impairment of investments in associates/joint ventures (net)		(880.57)	(680.91)
Loss before tax from continuing operations		(4,347.33)	(2,719.28)
Tax expenses of continuing operations			
Current tax	37	35.87	156.76
Adjustments of tax relating to earlier periods	37	13.52	(3.98)
Deferred tax		(301.45)	(236.44)
Loss after tax from continuing operations		(4,095.27)	(2,635.62)
Discontinued operations			
(Loss)/profit from discontinued operations before tax expenses	36	(0.02)	(3.70)
Tax expense of discontinued operations	37	-	-
(Loss)/profit after tax from discontinued operations		(0.02)	(3.70)
Loss for the year (A)		(4,095.29)	(2,639.32)
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		120.84	(170.10)
Income tax effect		-	-
		120.84	(170.10)
Net movement on cash flow hedges		116.98	225.16
Income tax		25.97	72.31
Total		91.01	152.85
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		211.85	(17.25)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains (losses) on post employment defined benefit plans		3.22	(6.53)
Income tax effect		0.64	(0.96)
Total		2.58	(5.57)
Net (loss)/gain on FVTOCI equity Securities		(0.71)	(27.21)
Income tax		-	-
Total		(0.71)	(27.21)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		1.87	(32.78)
Other comprehensive income for the year, net of tax (B)		213.72	(50.03)
Loss for the year		(4,095.29)	(2,639.32)
Attributable to			
a) Equity holders of the parent		(2,410.63)	(2,009.10)
b) Non controlling interests		(1,684.66)	(630.22)

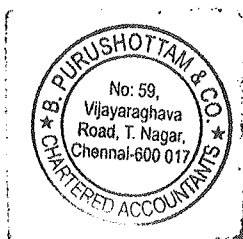


Consolidated statement of profit and loss for the year ended March 31, 2021

Particulars	Notes	March 31, 2021	March 31, 2020
		Rs.in Crore	
Other comprehensive income for the year		213.72	(50.03)
Attributable to			
a) Equity holders of the parent		103.12	(94.70)
b) Non controlling interests		110.60	44.67
Total comprehensive income for the year (A+B)		(3,881.57)	(2,689.35)
Attributable to			
a) Equity holders of the parent		(2,307.51)	(2,103.80)
b) Non controlling interests		(1,574.06)	(585.55)
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	(282.76)	(274.64)
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)	(0.51)
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	(282.76)	(275.15)
Summary of significant accounting policies	2.2		
The accompanying notes are an integral part of the consolidated financial statements.			
This is the consolidated statement of profit and loss referred to in our report of even date			
For B. Purushottam & Co Chartered Accountants Firm Registration No : 0028085  B. S. Purushottam Partner Membership number: 026785 Place: Chennai Date: 29th November'2021 		For and on behalf of the Board of Directors of GMR Enterprises Private Limited  G.M.Rao Chairman DIN.00574243 Place: Mumbai  Venkata Nageswara Rao Boda Director DIN: 00051167 Place : Chennai  Bodapati Bhaskar Chief Executive Officer Place: Bengaluru  Vishal Kumar Sinha Chief Financial Officer Place: Bengaluru  Yogindu Khajuria Company Secretary M.No. F6232 Place: New Delhi	
Date: 29th November'2021			

GMR ENTERPRISES PRIVATE LIMITED
Consolidated statement of cash flows for the year ended March 31, 2021

Particulars	March 31, 2021 Rs. in crore	March 31, 2020 Rs. in crore
CASH FLOW FROM OPERATING ACTIVITIES		
Loss from continuing operations before tax expenses	(4,347.33)	(2,635.63)
(Loss)/ profit from discontinued operations before tax expenses	(0.02)	(3.70)
Loss before tax expenses	(4,347.35)	(2,639.33)
Adjustments to reconcile loss before tax to net cash flows		
Depreciation of property, plant and equipment, investment property and amortization of intangible assets	1,005.65	1,065.20
Income from government grant	(5.27)	(5.28)
Adjustments to the carrying value of investments/ gain on fair value of investment	28.44	0.04
Provisions no longer required, written back	(58.59)	(338.38)
Loss on impairment of assets in subsidiaries / joint venture's and associates (net)	880.57	680.91
Unrealised exchange (gains) / losses	111.05	(117.73)
Property, plant and equipment written off / (profit) on sale of property, plant and equipment (net)	(60.86)	50.64
Provision / write off of doubtful advances and trade receivables	501.26	34.64
(Reversal) /Provision for upfront loss on long term construction cost	(24.28)	(95.05)
Interest expenses on financial liability carried at amortised cost	80.58	93.42
Deferred income on financial liabilities carried at amortized cost	(112.81)	(107.76)
Net gain on sale or fair valuation of investments	(146.29)	(68.55)
Finance costs	3,855.98	4,266.71
Finance income	(377.06)	(450.12)
Gain on fair valuation of derivative instrument	-	(0.99)
Share of loss of associates and joint ventures (net)	346.37	275.51
Operating profit before working capital changes	1,677.37	2,643.87
Movements in working capital :		
Increase/ (decrease) in trade payables and financial/other liabilities and provisions	(180.05)	438.35
(Decrease)/ increase in non-current/current financial and other assets	(1,895.58)	(1,481.82)
Cash generated from operations	(398.26)	1,600.40
Direct taxes paid (net)	47.94	(183.18)
Net cash flow from operating activities (A)	(350.32)	1,417.22
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)	(1,130.06)	(3,093.33)
Proceeds from sale of property, plant and equipment's and intangible assets	128.43	26.32
Security deposit given for equipment lease	(401.20)	-
Payments for (acquisition) / proceeds from sale of stake in subsidiaries / JV's	(30.38)	(234.08)
Loans (given to) / repaid by related parties	(784.30)	(925.72)
Loans repaid by / (given to) employees/others	2.83	(36.06)
(Payments for purchase)/proceeds from sale of investments	595.92	(800.65)
Consideration received /(paid) on disposal /acquisition of joint ventures/associates/subsidiaries	5,027.66	3,791.98
Movement in investments in bank deposits (net) (having original maturity of more than three months)	(352.65)	(650.68)
Dividend received from associates and joint ventures	303.81	123.37
Finance income received	352.70	419.86
Net cash used in investing activities (B)	3,712.76	(1,378.99)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	300.00	424.93
Proceeds from borrowings	8,539.61	10,426.89
Repayment of borrowings	(6,249.53)	(4,721.56)
Repayment of lease liability principal	(11.62)	(6.53)
Repayment of lease liability interest	(10.90)	(10.51)
Finance costs paid	(4,481.36)	(4,203.59)
Dividend paid	-	(50.34)
Dividend distribution taxes paid	-	(27.26)
Net cash flow from financing activities (C)	(1,913.80)	1,832.05
Net increase/(decrease) in cash and cash equivalents (A + B + C)	1,448.64	1,870.28
Cash and cash equivalents as at beginning of the period	2,943.55	1,070.98
Effect of cash and cash equivalents on account of stake disposal of entities during the period	-	-
Effect of exchange difference on cash and cash equivalents held in foreign currency	0.91	2.29
Cash and cash equivalents as at the end of the period	4,393.10	2,943.55



GMR ENTERPRISES PRIVATE LIMITED
Consolidated statement of cash flows for the year ended March 31, 2021

Particulars	March 31, 2021 (Rs. in crore)	March 31, 2020 (Rs. in crore)
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with banks:		
- On current accounts	770.64	620.88
Deposits with original maturity of less than three months	3,619.89	2,261.70
Cheques / drafts on hand	0.19	-
Cash on hand	1.94	2.13
Cash at bank and short term deposits attributable to entities held for sale	0.44	58.84
Less: Bank overdraft	-	-
Total cash and cash equivalents as at the end of the period	4,393.10	2,943.55
Summary of significant accounting policies 2.2		

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

This is the consolidated statement of cash flows referred to in our report of even date

For B. Purushottam & Co
Chartered Accountants
Firm Registration No : 002808S

B. S. Purshotham

B. S. Purshotham
Partner
Membership number: 026785
Place: Chennai
Date: 29th November 2021



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

G.M. Rao

G.M. Rao
Chairman
DIN.00574243
Place : Mumbai

Venkata Nageswara Rao Boda

Venkata Nageswara Rao Boda
Director
DIN: 00051167
Place: Chennai

Bodapati Bhaskar

Bodapati Bhaskar
Chief Executive Officer
Place: Bengaluru

Vishal Kumar Sinha

Vishal Kumar Sinha
Chief Financial Officer
Place: Bengaluru

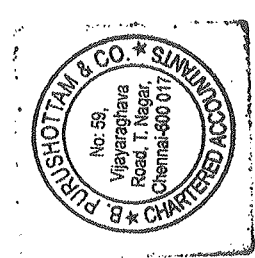
Yogindu Khajuria

Yogindu Khajuria
Company Secretary
M.No. F6232
Place: New Delhi

Date: 29th November 2021

GMR ENTERPRISES PRIVATE LIMITED
Consolidated statement of changes in equity for the year ended March 31, 2021

Particulars	Attributable to the equity holders													Total equity					
	Reserves and surplus										Items of OCI								
	Equity share capital (refer note 16)	Equity component of preference shares (refer note 17)	Equity component of Treasury shares (refer note 17)	Securities premium (refer note 17)	Debt redemption reserve (refer note 17)	Capital reserve on consolidation (refer note 17)	Capital reserve on acquisition (refer note 17)	Capital reserve on government grant (refer note 17)	Capital redemption reserve (refer note 17)	Capital reserve on forfeiture (refer note 17)	Foreign currency monetary reserve (FCMTR) (refer note 17)	Special Reserve u/s 45-IC of Reserve Bank of India ('RBI') Act (refer note 17)	Retained earnings (refer note 17)		Foreign Currency Translation Reserve (refer note 17)	Cash Flow Hedge Reserve (refer note 17)	Fair valuation through other comprehensive income (refer note 17)	Non-controlling interest (refer note 39)	
For the year 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)
Share issued during the year	14.29	-	-	-	285.71	-	-	-	-	-	-	-	-	-	-	-	-	-	300.00
Exchange difference on foreign currency convertible bond ('FCCE')	-	-	-	-	-	-	-	-	-	-	-	47.78	-	-	-	-	-	28.87	76.65
recognised during the year	-	-	-	-	-	-	-	-	-	-	-	(1.30)	-	-	-	-	-	(0.78)	(2.08)
FCMTR amortisation during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment on account of transaction between shareholders (refer note 45(xvi))	-	-	-	-	-	-	-	-	-	-	-	-	-	2,065.18	-	-	-	2,232.59	4,297.77
Adjustment to equity component of preference shares	-	(1.44)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.44)
Transfer on account of redemption of OCIDs	-	-	(29.72)	-	-	-	-	-	-	-	-	-	-	29.72	-	-	-	-	-
Amount transferred from the consolidated statement of profit and loss	-	-	-	-	-	-	-	-	-	-	-	-	-	(2.94)	-	-	-	-	-
Adjustment due to disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(39.54)	(39.54)
Acquisition 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 47(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)



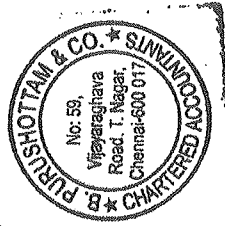
GMR ENTERPRISES PRIVATE LIMITED
Consolidated statement of changes in equity for the year ended March 31, 2021

Particulars	Attributable to the equity holders										Items of OCI		Total equity						
	Equity share capital (refer note 16)	Equity component of preference shares (refer note 17)	Equity component of Optionally Convertible Debt (OCOD) (refer note 17)	Treasury shares (refer note 17)	Securities premium (refer note 17)	Debt redemption reserve (refer note 17)	Capital consolidation reserve (refer note 17)	Capital reserve on acquisition (refer note 17)	Capital reserve on government grant (refer note 17)	Capital redemption reserve (refer note 17)	Capital reserve on forfeiture (refer note 17)	Foreign currency translation reserve (FCMTR) (refer note 17)		Special Reserve w/s 45-1C 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)
For the year ended March 31, 2020	62.67	8.11	28.67	(63.39)	1,070.70	3.81	39.09	3,340.83	-	0.16	88.49	(42.64)	47.65	(6,354.89)	(3.03)	10.87	(49.71)	1,521.44	(291.17)
As at April 01, 2019	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,009.10)	(127.93)	63.18	(27.21)	(630.22)	(2,639.32)
Profit (loss) for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,009.10)	(127.93)	63.18	(27.21)	44.67	(50.00)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,009.10)	(127.93)	63.18	(27.21)	44.67	(50.00)
Total comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,009.10)	(127.93)	63.18	(27.21)	44.67	(50.00)
Shares issued during the year:	14.16	-	-	-	410.77	-	-	-	-	-	-	-	-	(3,366.73)	(130.95)	74.05	(76.92)	935.90	(2,980.48)
Exchange difference on foreign currency convertible bond (FCCB) recognised during the year	-	-	-	-	-	-	-	-	-	-	(126.47)	-	-	-	-	-	-	(68.93)	(195.40)
FCMTR amortisation during the year	-	-	-	-	-	-	-	-	-	-	9.91	-	-	-	-	-	-	5.40	15.31
Adjustment of put option obligation for purchase of minority shareholding of GMR Airports Limited ('GAL')	-	-	-	-	-	-	-	-	-	-	-	-	-	644.79	-	-	-	351.41	996.20
Adjustment of receivable shown under current financial assets (refer note 45(xii))	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,304.22)	-	-	-	(1,255.78)	(3,560.00)
Adjustment on account of transaction between shareholders (refer note 45(xvi))	-	-	-	-	-	-	-	-	-	-	-	-	-	1,221.78	-	-	-	2,739.07	3,960.85
Buy back of Treasury shares (refer note 48(i))	-	-	-	63.39	-	-	-	-	-	-	-	-	-	(46.60)	-	-	-	12.76	29.54
Adjustment to equity component of preference shares	-	(1.25)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.25)
Amount transferred from the consolidated statement of profit and loss	-	-	-	-	-	-	-	-	-	-	-	-	13.28	(13.28)	-	-	-	-	-
Transferred from Debt Redemption Reserve	-	-	-	-	-	(3.81)	-	-	-	-	-	-	-	3.81	-	-	-	-	-
Adjustment on merger of subsidiaries (refer note 47(ii))	-	-	-	-	-	-	-	-	-	-	-	-	-	(177.50)	-	-	-	160.64	(16.86)
Acquisition of additional stake in subsidiary company	-	-	1.06	-	230.08	-	(3.73)	0.08	-	-	3.26	(1.57)	1.53	563.48	1.93	0.40	-	(1,018.85)	(222.33)
Preference share dividend declared by a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(50.34)	(50.34)
Dividend distribution tax on dividend declared by subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(19.47)	-	-	-	(7.79)	(27.26)
As at March 31, 2020	76.84	6.86	29.72	(63.39)	1,711.54	-	35.36	3,340.91	-	0.16	91.75	(168.78)	62.46	(8,493.95)	(129.02)	74.45	(76.92)	1,803.48	(1,627.10)

Summary of significant accounting policies

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 B. Purushottam & Co
Chartered Accountants
Firm Registration No: 0028085



B. S. Purushottam
Partner
Membership number: 026785
Place: Chennai
Date: 29th November 2021

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

(Signature)
G. M. Rao
Chairman
DIN: 000574243
Place: Mumbai

(Signature)
Venkata Nageswara Rao
Director
DIN: 00051167
Place: Chennai

(Signature)
Bodapati Bhaskar
Chief Executive Officer
Place: Bengaluru

(Signature)
Vishal Kumar Sinha
Chief Financial Officer
Place: Bengaluru

(Signature)
Yoginchi Khajuria
Company Secretary
M.No. F6232
Place: New Delhi

Date: 29th November 2021

GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2021

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

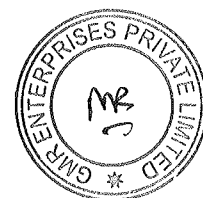
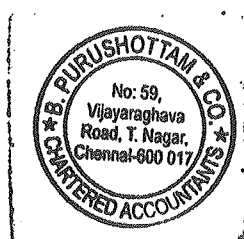
Entities of the Group which cover all residual activities of the Group that include special economic zones, operations of hotels, investment activities and management / technical consultancy.

Other explanatory information to the consolidated financial statement comprises of notes to the financial statements for the year ended March 31, 2021. The consolidated financial statements were approved by the Board of Directors and authorised for issue in accordance with a resolution of the directors on June 18, 2021.

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, 46(i) and 46(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 its cash flows and profitability. The details of such claims have been enumerated below:



GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2021

- a) GCORR has received award of Rs. 341.00 crore plus interest (in case of delay in payment) against Government of Tamil Nadu ("GOTN") which is challenged by GOTN in Madras High Court.
- 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. GHVEPL has raised a claim of Rs 1,676.00 crore plus interest upto March 31, 2020. However, NHAI has challenged the Award before Divisional Bench of Delhi High Court after single Judge of Delhi High Court upheld the award in favor of 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(13)(iii), 8b(13)(v), 8b(13)(vi) and 47(i).

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.

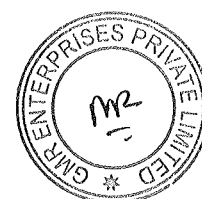
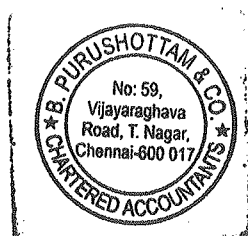
The functional and presentation currency of the Group is Indian Rupee ("Rs") which is the currency of the primary economic environment in which the Group operates.

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2021. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- ▶ Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- ▶ Exposure, or rights, to variable returns from its involvement with the investee, and
- ▶ The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- ▶ The contractual arrangement with the other vote holders of the investee
- ▶ Rights arising from other contractual arrangements
- ▶ The Group's voting rights and potential voting rights
- ▶ The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.



GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2021

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.

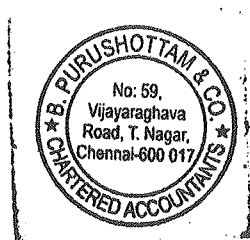
(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated 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
- ▶ Recognises any surplus or deficit in profit or loss



GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2021

- ▶ 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.

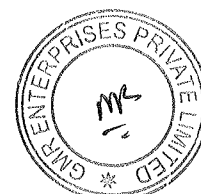
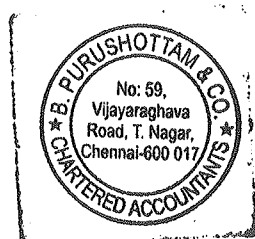
Goodwill on consolidation as on the date of transition represents the excess of cost of acquisition at each point of time of making the investment in the subsidiary over the Group's share in the net worth of a subsidiary. For this purpose, the Group's share of net worth is determined on the basis of 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.



GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2021

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.

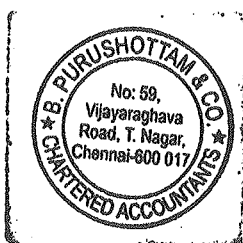
c. Interest in joint operations

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:



GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2021

- 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.

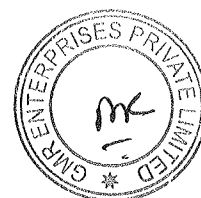
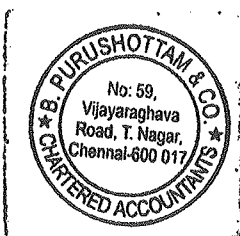
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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



GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2021

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

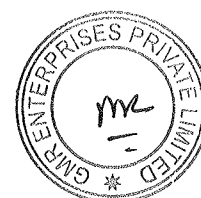
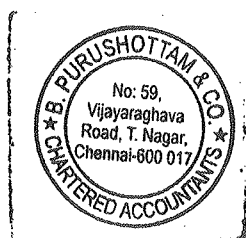
A contract asset is the right to consideration in exchange for services transferred to the customer (which consist of unbilled revenue). If the Group performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the 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.



GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2021

Energy sector

In case of power generating and trading companies, revenue from energy units sold as per the terms of the PPA and Letter Of Intent ('LOI') (collectively hereinafter referred to as 'the PP.As') 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 true 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.

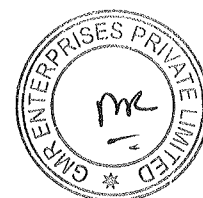
Revenue share paid / payable to concessionaire grantors:

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.



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Notes to the consolidated financial statements for the year ended March 31, 2021

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.

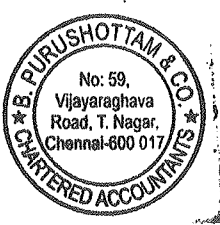
For Construction business entities

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.



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Notes to the consolidated financial statements for the year ended March 31, 2021

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable except the interest income received from customers for delayed payments which are accounted on the basis of reasonable certainty / realisation.

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other operating income / other income in the consolidated statement of profit and loss depending upon the nature of operations of the entity in which such revenue is recognised.

Others

- i. Income from management / technical services is recognised as per the terms of the agreement on the basis of services rendered.
- ii. Insurance claim is recognised on acceptance of the claims by the insurance company.
- iii. Revenue from charter services is recognised based on services provided as per the terms of the contracts with the customers.

Revenue earned in excess of billings has been included under 'other financial assets' as unbilled revenue and billings in excess of revenue has been disclosed under 'other liabilities' as unearned revenue.

g. Service Concession Arrangements

The Group constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include Infrastructure used in a public-to-private service concession arrangement for its entire useful life.

Under Appendix C to Ind AS 115 – Service Concession Arrangements, these arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that the operator receives a right (i.e. a concessionaire) to charge users of the public service. The financial model is used when the operator has an unconditional contractual right to receive cash or other financial assets from or at the direction of the grantor for the construction service. When the unconditional right to receive cash covers only part of the service, the two models are combined to account separately for each component. If the operator performs more than one service (i.e. construction, upgrade services and operation services) under a single contract or arrangement, consideration received or receivable is allocated by reference to the relative fair values of the service delivered, when the amount are not separately identifiable.

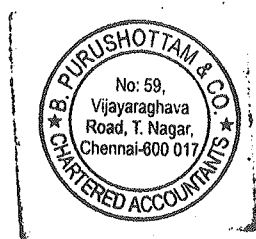
The intangible asset is amortised over the shorter of the estimated period of future economic benefits which the intangible assets are expected to generate or the concession period, from the date they are available for use.

An asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal.

The Group recognises a financial asset to the extent that it has an unconditional right to receive cash or another financial asset from or at the direction of the grantor. In case of annuity based carriageways, the Group recognises financial asset.

h. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic



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Notes to the consolidated financial statements for the year ended March 31, 2021

basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset. When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying

asset i.e. by equal annual instalments. When loans or similar 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.

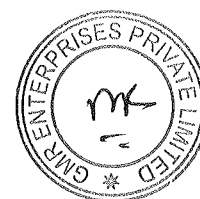
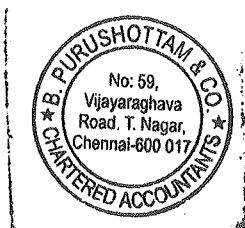
The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

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.



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Notes to the consolidated financial statements for the year ended March 31, 2021

Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

In the year in which the 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.

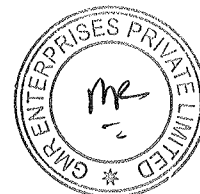
Discontinued operations are excluded from the results of continuing operations and are presented separately in the consolidated statement of profit and loss.

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



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the life of the principal asset. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition

criteria are satisfied. All other repair and maintenance costs are recognized in the consolidated statement of profit 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.

1. 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.

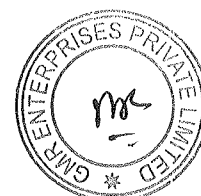
Airport sector

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.



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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

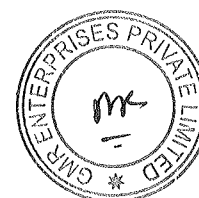
Leasehold improvements are depreciated over the primary period of lease or estimated useful life, whichever is lower, on straight line basis.

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 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



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and the effect of any change in the estimates of useful life / residual value is accounted on prospective basis. Freehold land and properties under construction are not depreciated.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

Investment property under construction

Investment property under construction represents expenditure incurred in respect of capital projects and are carried at cost. Cost includes land, related acquisition expenses, development/construction costs, borrowing costs and other direct expenditure.

n. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite.

o. Amortisation of intangible assets

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period, with the effect of any change in the estimate being accounted for on a prospective basis. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Amortization of mining properties is based on using unit-of-production method from the date of commencement of commercial production of the respective area of interest over the lesser of the life of the mine or the terms of the coal contracts of work or mining business license.

Technical know-how is amortised over five years from the date of issuance of certificate from a competent authority.

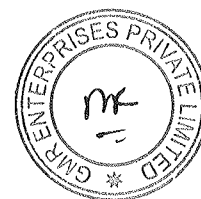
Intangible assets representing upfront fees and other payments made to concessionaires of the respective airports, pursuant to the terms and conditions of concession agreements are amortized on a straight line method over the initial and extended periods of concession agreements, as applicable.

Carriageways related to toll based road projects are amortized based on proportion of actual revenue received during the accounting year to the total projected revenue till the end of the concession period in terms of MCA notification dated April 17, 2012 and in terms of the amendments to the Schedule II of the Act vide MCA notification dated March 31, 2014 pursuant to the exemption provided as per D22 (i) of Ind AS 101.

The total projected revenue for the entire useful life is reviewed at the end of each financial year for expected changes in traffic and adjusted to reflect any changes in the estimate which will lead to actual collection at the end of useful life.

Intangible assets representing power plant concessionaire rights, carriageways and airport concessionaire rights are amortized over the concession period, ranging from 23 to 40 years, 17.5 to 25 years and 25 to 60 years respectively, as the economic benefits from the underlying assets would be available to the Group over such period as per the respective concessionaire agreements.

Software is amortised based on the useful life of six years on a straight line basis as estimated by the management.



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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.

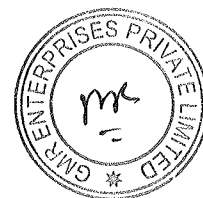
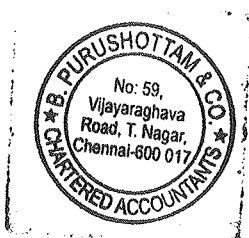
Group as a lessee

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 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



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Notes to the consolidated financial statements for the year ended March 31, 2021

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.

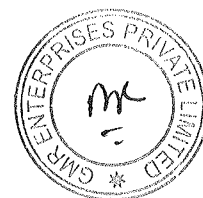
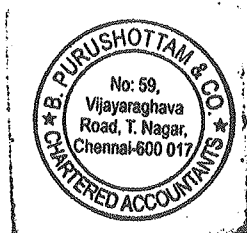
Costs incurred that relate to future activities on the contract are recognised as "Contract work in progress".

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 determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.



GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2021

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- (i) in case of an individual asset, at the higher of the net selling price and the value in use; and
- (ii) in case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net selling price and the value in use.

(The amount of value in use is determined as the present value of estimated future cash flows from the continuing use of an asset and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the respective company suitably adjusted for risks specified to the estimated cash flows of the asset).

For this purpose, a cash generating unit is ascertained as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the consolidated statement of profit and loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount. For this purpose, the impairment loss recognised in respect of a cash generating unit is allocated first to reduce the carrying amount of any goodwill allocated to such cash generating unit and then to reduce the carrying amount of the other assets of the cash generating unit on a pro-rata basis.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the consolidated statement of profit and loss.

u. Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of profit and loss net of any reimbursement.

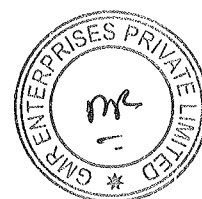
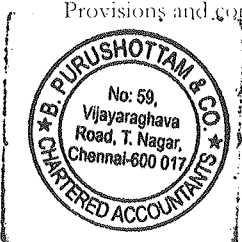
If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the

obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

Provisions and contingent liability are reviewed at each balance sheet.



GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2021

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.

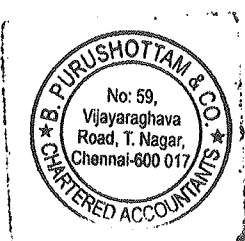
Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately 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.



GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2021

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.

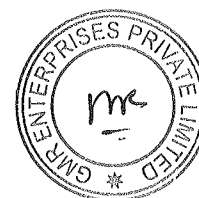
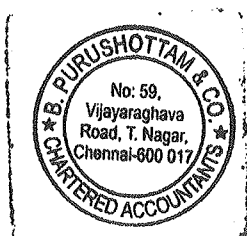
For financial assets maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

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.



GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2021

De-recognition of financial assets

The Group de-recognises a financial asset only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the carrying amounts measured at the date of de-recognition and the consideration received is recognised in the consolidated statement of profit and loss.

For trade and other receivables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(b) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the consolidated statement of profit and loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

a. Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

b. De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of

the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.



GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2021

Put Option Liability

The potential cash payments related to put options issued by the Group over the equity of subsidiary companies to non-controlling interests are accounted for as financial liabilities when such options may only be settled other than by exchange of a fixed amount of cash or another financial asset for a fixed number of shares in the subsidiary. The financial liability for such put option is accounted for under IND AS 109.

The amount that may become payable under the option on exercise is initially recognised at fair value under other financial liabilities with a corresponding charge directly to equity. All subsequent changes in the carrying amount of the financial liability are recognised in the profit or loss attributable to the parent. The entity recognises both the non-controlling interest and the financial liability under the NCI put. It continues to measure non-controlling interests at proportionate share of net assets.

If the put option is exercised, the entity accounts for an increase in its ownership interest. At the same time, the entity derecognises the financial liability and recognises an offsetting credit in the same component of equity reduced on initial recognition. In the event that the option expires unexercised, the liability is derecognised with a corresponding adjustment to equity.

Off-setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

x. Derivative financial instruments

The Group uses derivative financial instruments, such as call spread options, interest rate swap etc. forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in consolidated OCI and later reclassified to profit or loss when the hedge item affects profit or loss.

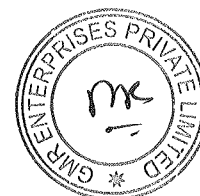
For the purpose of hedge accounting, hedges are classified as:

- a) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment;
- b) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment;
- c) Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the Group's risk management objective and strategy for undertaking hedge, the hedging / economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Cash flow hedges that meet the strict criteria for hedge accounting are accounted for as described below:

The effective portion of the gain or loss on the hedging instrument is recognised in consolidated OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the consolidated statement of profit and loss.



GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2021

Amounts recognised as consolidated OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in consolidated OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

y. Convertible preference shares/ debentures

Convertible preference shares / debentures are separated into liability and equity components based on the terms of the contract.

On issuance of the convertible preference shares / debentures, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for conversion right. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not re-measured in subsequent years.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares / debentures based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

z. Cash and cash equivalents

Cash and cash equivalent in the consolidated balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

aa. Cash dividend

The Group recognises a liability to make cash distributions to equity holders of the respective Companies when the distribution is authorised and the distribution is no longer at the discretion of such Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the respective Company's Board of Directors.

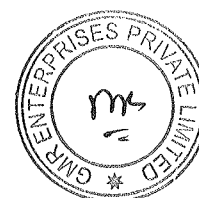
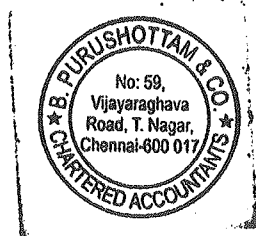
bb. Foreign currencies

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- ▶ Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a



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Notes to the consolidated financial statements for the year ended March 31, 2021

subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

- ▶ Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- ▶ Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.
- ▶ Exchange differences arising on translation of long term foreign currency monetary items recognised in the 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.

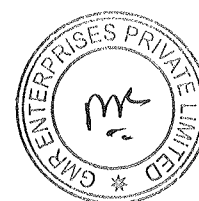
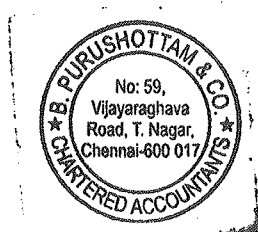
dd. Corporate social responsibility ('CSR') expenditure

The Group charges its CSR expenditure during the year to the consolidated statement of profit and loss.

ee. Earnings per share

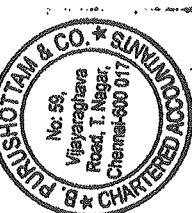
Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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.



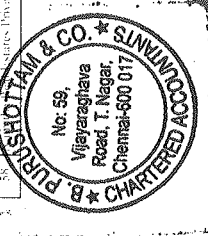
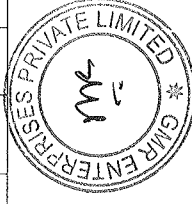
2.3. The entities consolidated in the consolidated financial statements are listed below:

Sl. No.	Name of the entity	Country of incorporation	Relationship as at March 31, 2021	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 profit after tax	Profit after tax*	As % of profit after tax	Profit after tax*	As % of other comprehensive income	Other comprehensive income*	As % of total comprehensive income	Total comprehensive income*	March 31, 2020	March 31, 2021	
				March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020													March 31, 2021
Parent																				
1	GMR Enterprises Private Limited (GEPPL)	India	Folding Company	5.60%	2,290.45	4.77%	2,292.67	5.31%	(292.22)	6.41%	(312.78)	0.00%	-	0.00%	-	0.53%	(56.31)	65.33%	(512.78)	
Subsidiaries																				
Indian																				
2	GMR Enterprises Limited (GEL)	India	Subsidiary	62.35%	64.75%	62.53%	64.75%	25.84%	9,746.46	25.21%	(1,279.68)	30.32%	(1,479.12)	75.56%	(1,115.93)	45.27%	1,996.25	(2,935.61)	-11.35%	51,711
3	GMR Energy Trading Limited (GETL)	India	Subsidiary	50.49%	55.45%	81.00%	81.00%	0.18%	74.82	0.13%	12.34	-0.06%	2.91	0.00%	(0.04)	0.00%	12.30	-0.62%	2.88	
4	GMR Londa Hydropower Private Limited (GLHPPL)	India	Subsidiary ¹²	51.21%	64.75%	100.00%	100.00%	-0.22%	(89.08)	-0.17%	(9.20)	0.13%	(6.24)	0.00%	-	0.00%	(9.20)	1.34%	(6.20)	
5	GMR Mining & Energy Private Limited (GMEPL)	India	Subsidiary ¹⁴	51.21%	64.75%	100.00%	100.00%	0.00%	(1.05)	0.00%	-	0.00%	-	-	0.00%	0.00%	0.00%	0.00%	0.00%	
6	GMR Generation Assets Limited (GGAL)	India	Subsidiary ¹⁴	51.21%	64.75%	82.16%	100.00%	-1.75%	(714.48)	-0.13%	(61.21)	10.56%	(592.88)	0.00%	0.02	8.67%	(592.88)	288.42%	(1,200.11)	
7	GMR Power India Limited (GPIIL)	India	Subsidiary	62.35%	64.75%	100.00%	100.00%	-0.02%	(6.39)	-0.01%	(0.35)	0.03%	(1.69)	0.00%	-	0.03%	(1.83)	0.36%	(1.69)	
8	GMR Highways Limited (GMHL)	India	Subsidiary	62.35%	64.75%	100.00%	100.00%	2.42%	989.09	2.36%	(90.37)	0.37%	(18.08)	-0.01%	0.11	0.00%	(90.46)	3.89%	(18.08)	
9	GMR Landam "Indhaman Expressways" Limited (GMLI)	India	Subsidiary ¹⁴	50.33%	56.16%	100.00%	100.00%	0.65%	264.26	0.52%	16.80	-0.27%	13.38	0.00%	-	0.01%	16.80	-2.05%	13.60	
10	GMR "Four" Amalupathi Expressways" Limited (GMAL)	India	Subsidiary ¹⁴	50.33%	56.16%	100.00%	100.00%	0.36%	146.81	0.29%	9.81	-0.22%	10.73	0.00%	-	0.00%	9.84	-2.32%	10.76	
11	GMR Andhra Channarayana Expressways Private Limited (GCAL)	India	Subsidiary	62.35%	64.75%	100.00%	100.00%	-0.68%	(27.35)	-0.42%	(76.00)	0.01%	(49.46)	0.00%	(0.04)	0.00%	(76.04)	10.65%	(79.46)	
12	GMR Pothanadhi Expressways Limited (GPPL)	India	Subsidiary	62.35%	64.75%	100.00%	100.00%	0.58%	238.24	0.48%	7.99	0.24%	11.81	0.00%	0.02	0.00%	(0.02)	-0.12%	8.01	
13	GMR Hyderabad Vijayawada Expressways Private Limited (GHEPL)	India	Subsidiary	56.10%	58.25%	90.00%	90.00%	-2.03%	(830.95)	-1.35%	(186.32)	3.93%	(91.89)	0.00%	0.01	0.00%	(0.01)	2.73%	(186.81)	
14	GMR Coastal Outer Ring Road Private Limited (GCORPL)	India	Subsidiary	56.10%	58.25%	90.00%	90.00%	0.04%	16.76	0.13%	(61.14)	3.33%	(5.39)	0.00%	(0.03)	0.00%	(45.38)	1.17%	(5.45)	
15	GMR Hyderabad International Airport Limited (GHIAL)	India	Subsidiary ²	20.03%	30.59%	63.00%	63.00%	5.22%	2,133.04	4.85%	2,321.17	2.69%	(151.05)	13.06%	(37.04)	2.99%	132.11	(188.09)	165.38%	
16	Gateways for India Airways Private Limited (GFIAL)	India	Subsidiary	55.98%	64.75%	86.49%	86.49%	0.01%	2.55	0.01%	(0.04)	0.00%	0.08	0.00%	-	0.00%	0.04	-0.02%	0.08	
17	GMR Aeronautical Services Limited (GASL)	India	Subsidiary	64.75%	64.75%	100.00%	100.00%	-0.05%	(19.74)	-0.20%	(37.47)	0.99%	(48.18)	0.00%	-	0.00%	(37.47)	10.33%	(48.18)	
18	GMR Logistics Park Private Limited (GLPPL)	India	NA ¹¹	NA	30.59%	NA	100.00%	0.00%	58.44	0.00%	-	0.01%	(0.55)	0.00%	-	0.00%	-	0.12%	(0.55)	
19	GMR Hyderabad Venkatswala Limited (GHVPL)	India	Subsidiary ²	20.03%	30.59%	100.00%	100.00%	0.18%	74.58	0.16%	(3.01)	0.05%	(2.38)	-0.01%	0.14	0.00%	(2.87)	0.51%	(2.38)	
20	GMR Hyderabad Aviation SIZZ Limited (GHASL)	India	Subsidiary ²	20.03%	30.59%	100.00%	100.00%	0.11%	(6.99)	0.10%	(9.37)	0.09%	(4.36)	0.00%	0.03	0.00%	(0.54)	0.91%	(4.36)	
21	GMR Air Cargo and Aerospace Engineering Limited (GCAEL)	India	Subsidiary ²	20.03%	30.59%	100.00%	100.00%	0.01%	2.30	-0.01%	(3.56)	-0.10%	16.37	-0.01%	0.17	-0.01%	(0.38)	-0.09%	16.39	
22	GMR Aero Techies Limited (GATL)	India	Subsidiary ¹	20.03%	30.59%	100.00%	100.00%	0.00%	0.11	0.00%	(0.32)	0.00%	0.06	0.00%	-	0.00%	0.32	-0.01%	0.06	
23	GMR Airport Developers Limited (GADL)	India	Subsidiary ²	31.79%	48.55%	100.00%	100.00%	0.17%	70.29	0.12%	24.57	-0.36%	17.33	-0.03%	0.47	-0.02%	(0.63)	-0.37%	25.04	
24	GMR Hospitality and Retail Limited (GHRIL)	India	Subsidiary ²	20.03%	30.59%	100.00%	100.00%	0.02%	7.68	0.06%	(21.61)	-0.17%	8.11	-0.01%	0.20	0.00%	(0.13)	0.31%	(21.41)	
25	GMR Hyderabad Airport Power Distribution Limited (GHAPDL)	India	NA ¹⁵	NA	30.59%	NA	100.00%	0.00%	-	0.00%	-	0.00%	(0.02)	0.00%	-	0.00%	-	0.00%	(0.02)	
26	Delta International Airport Limited (DIAL)	India	Subsidiary ²	20.35%	31.07%	64.00%	64.00%	6.25%	2,354.27	5.73%	(517.41)	-0.27%	13.15	-8.76%	129.77	0.20%	(187.64)	-5.26%	214.2	
27	Delta Aeronautical Services Private Limited (DASPL)	India	Subsidiary ²	20.35%	31.07%	100.00%	100.00%	0.00%	(0.06)	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	(0.06)	



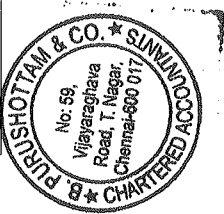
2.3. The entities consolidated in the consolidated financial statements are listed below:

Sl. No.	Name of the entity	Country of incorporation	Relationship as at March 31, 2021	Percentage of 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 profit after tax	Profit after tax*	As % of total profit after tax	Profit after tax*	As % of profit after tax	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, 2021	March 31, 2020	March 31, 2021	March 31, 2020															March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021
				March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020															March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021
28	Delhi Airport Parking Services Private Limited (DAPMSL)	India	Subsidiary ²	34.97%	90.00%	90.00%	0.17%	70.40	0.19%	91.59	0.38%	(21.25)	-0.37%	35.72	0.00%	0.06	0.00%	(21.19)	7.67%	(5.62)												
29	GMR Airports Limited (GAL)	India	Subsidiary ²	48.55%	51.00%	75.01%	38.14%	15,591.56	33.65%	16,108.41	4.89%	(257.74)	-1.53%	74.86	66.71%	(987.51)	55.25%	(1,245.55)	541.91%	2,812.17												
30	GMR Nagpur International Airport Limited (GNIAL)	India	Subsidiary ²⁶	48.55%	100.00%	100.00%	0.00%	(0.02)	0.00%	(0.02)	0.00%	-	0.00%	-	-	-	0.00%	(0.00)	0.01%	(0.01)												
31	GMR Karamnagar Free Services Limited (KGFSL)	India	Subsidiary ²⁶	48.55%	100.00%	100.00%	0.00%	0.86	0.00%	(0.02)	0.00%	(0.11)	0.00%	(0.03)	0.00%	-	0.00%	(0.11)	0.01%	(0.01)												
32	GMR Aviation Private Limited (GAPL)	India	Subsidiary	62.53%	100.00%	100.00%	0.52%	131.41	0.27%	129.56	-0.03%	1.81	0.00%	(4.67)	0.00%	(0.06)	-0.03%	(1.86)	1.02%	(1.73)												
33	GMR Krishnagiri Airport Limited (GKSLR)	India	Subsidiary	62.53%	100.00%	100.00%	-0.07%	(27.93)	0.27%	111.81	2.47%	(138.70)	0.05%	(2.59)	0.00%	-	0.00%	(138.70)	0.56%	(12.89)												
34	Adika Properties Private Limited (APPL)	India	Subsidiary	62.53%	100.00%	100.00%	0.00%	(1.29)	0.00%	0.70	0.04%	(2.00)	0.00%	(0.03)	0.00%	-	0.00%	(2.00)	0.01%	(0.01)												
35	Adina Properties Private Limited (ADPL)	India	Subsidiary	62.53%	100.00%	100.00%	0.00%	1.94	0.00%	0.78	0.00%	0.26	0.00%	(0.02)	0.00%	-	0.00%	0.26	0.01%	(0.02)												
36	Amara Properties Private Limited (AMPPL)	India	Subsidiary	62.53%	100.00%	100.00%	0.00%	(0.59)	0.00%	0.18	0.01%	(0.02)	0.00%	(0.03)	0.00%	-	0.00%	(0.02)	0.13%	(0.03)												
37	Baram Properties Private Limited (BAPPL)	India	Subsidiary	62.53%	100.00%	100.00%	0.00%	(1.02)	0.00%	0.87	0.03%	(1.89)	0.00%	(0.02)	0.00%	-	0.00%	(1.89)	0.01%	(0.02)												
38	Bogamangla Properties Private Limited (BOPPL)	India	Subsidiary	62.53%	100.00%	100.00%	0.00%	1.44	0.00%	1.52	0.00%	(0.08)	0.00%	(0.17)	0.00%	-	0.00%	(0.08)	0.01%	(0.17)												
39	Candla Properties Private Limited (CPL)	India	Subsidiary	62.53%	100.00%	100.00%	0.02%	6.33	0.00%	0.26	-0.11%	6.09	0.00%	(0.13)	0.00%	-	0.00%	6.09	0.03%	(0.13)												
40	Durgesh Properties Private Limited (DPL)	India	Subsidiary	62.53%	100.00%	100.00%	0.02%	8.98	0.00%	2.49	-0.12%	6.49	0.00%	(0.03)	0.00%	-	0.00%	6.49	0.01%	(0.03)												
41	Eala Properties Private Limited (EPL)	India	Subsidiary	62.53%	100.00%	100.00%	0.00%	(0.53)	0.00%	0.56	0.02%	(1.02)	0.00%	(0.22)	0.00%	-	0.00%	(1.02)	0.05%	(0.22)												
42	Geelam Properties Private Limited (GGL)	India	Subsidiary	62.53%	100.00%	100.00%	0.01%	3.34	0.00%	0.56	-0.05%	2.84	0.00%	(0.06)	0.00%	-	0.00%	2.84	0.01%	(0.06)												
43	Lakshmi Properties Private Limited (LPPPL)	India	Subsidiary	62.53%	100.00%	100.00%	0.00%	(0.97)	0.00%	0.81	0.03%	(1.78)	0.00%	(0.03)	0.00%	-	0.00%	(1.78)	0.01%	(0.03)												
44	Honeycomb Properties Private Limited (HPPL)	India	Subsidiary	62.53%	100.00%	100.00%	0.00%	0.81	0.00%	1.09	0.00%	(0.28)	0.00%	(0.03)	0.00%	-	0.00%	(0.28)	0.01%	(0.03)												
45	Idika Properties Private Limited (IPPL)	India	Subsidiary	62.53%	100.00%	100.00%	0.00%	(0.69)	0.00%	0.65	0.02%	(1.25)	0.00%	(0.13)	0.00%	-	0.00%	(1.25)	0.03%	(0.13)												
46	Krishnagiri Properties Private Limited (KPL)	India	Subsidiary	62.53%	100.00%	100.00%	0.00%	1.09	0.00%	0.77	-0.01%	0.32	0.00%	(0.03)	0.00%	-	0.00%	0.32	0.01%	(0.03)												
47	Lakshmi Properties Private Limited (LAPPL)	India	Subsidiary	62.53%	100.00%	100.00%	0.01%	5.49	0.00%	1.42	-0.07%	4.07	0.00%	(0.06)	0.00%	-	0.00%	4.07	0.01%	(0.06)												
48	Nadma Properties Private Limited (NAPPL)	India	Subsidiary	62.53%	100.00%	100.00%	0.00%	0.68	0.00%	1.00	0.01%	(0.32)	0.00%	(0.03)	0.00%	-	0.00%	(0.32)	0.01%	(0.03)												
49	Padmapriya Properties Private Limited (PAPPL)	India	Subsidiary	62.53%	100.00%	100.00%	0.01%	3.41	0.00%	0.66	-0.05%	2.75	0.00%	0.05	0.00%	-	0.00%	2.75	-0.01%	0.05												
50	Prakasha Properties Private Limited (PPPL)	India	Subsidiary	62.53%	100.00%	100.00%	0.00%	(0.94)	0.00%	0.73	0.03%	(1.66)	0.00%	(0.05)	0.00%	-	0.00%	(1.66)	0.01%	(0.05)												
51	Purnachandra Properties Private Limited (PUPPL)	India	Subsidiary	62.53%	100.00%	100.00%	0.00%	1.95	0.00%	0.61	-0.02%	1.33	0.00%	(0.12)	0.00%	-	0.00%	1.33	0.03%	(0.12)												
52	Shreeaditha Properties Private Limited (SPL)	India	Subsidiary	62.53%	100.00%	100.00%	0.00%	0.57	0.00%	0.54	0.00%	0.03	0.00%	(0.12)	0.00%	-	0.00%	0.03	0.02%	(0.12)												
53	Prakash Properties Private Limited (PRPPL)	India	Subsidiary	62.53%	100.00%	100.00%	0.00%	0.75	0.00%	0.81	0.00%	(0.05)	0.00%	(0.03)	0.00%	-	0.00%	(0.05)	0.01%	(0.03)												
54	Sreeja Properties Private Limited (SRPPL)	India	Subsidiary	62.53%	100.00%	100.00%	0.00%	1.19	0.00%	0.70	-0.01%	0.49	0.00%	(0.14)	0.00%	-	0.00%	0.49	0.03%	(0.14)												
55	Rudhama Properties Private Limited (RPL)	India	Subsidiary	62.53%	100.00%	100.00%	0.00%	(1.89)	0.00%	0.72	0.05%	(2.61)	0.00%	(0.04)	0.00%	-	0.00%	(2.61)	0.01%	(0.04)												
56	Astera Real Estates Private Limited (AREPL)	India	Subsidiary	62.53%	100.00%	100.00%	0.00%	(0.23)	0.00%	(0.29)	0.00%	(0.03)	0.00%	(0.01)	0.00%	-	0.00%	(0.03)	0.00%	(0.01)												
57	Lantana Properties Private Limited (Lantana)	India	Subsidiary	62.53%	100.00%	100.00%	0.01%	3.16	0.00%	(0.73)	-0.07%	3.89	0.00%	(0.04)	0.00%	-	0.00%	3.89	0.01%	(0.04)												
58	Prakash Properties Private Limited (PRPPL)	India	Subsidiary	62.53%	100.00%	100.00%	0.00%	(1.88)	0.00%	(1.73)	0.00%	(0.15)	0.00%	(0.13)	0.00%	-	0.00%	(0.13)	0.03%	(0.13)												



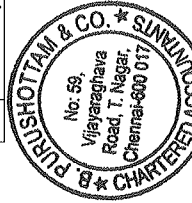
2.3. The entities consolidated in the consolidated financial statements are listed below:

Sl. No.	Name of the entity	Country of Incorporation	Relationship as at March 31, 2021	Percentage of ownership (directly and indirectly) as at		Percentage of voting rights held as at		As % of consolidated net assets	Net assets, ie, total assets minus total liabilities*	As % of total profit after tax	Profit after tax*	As % of profit after tax	Profit after tax*	As % of other comprehensive income*	Other comprehensive income*	As % of other comprehensive income*	Profit after tax*	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, 2021	March 31, 2020	March 31, 2021	March 31, 2020																
59	Honey Flower Estates Private Limited (HFEPFL)	India	Subsidiary	62.53%	64.73%	100.00%	100.00%	36.82	37.94	0.02%	0.88	0.00%	0.88	0.00%	-	0.00%	0.88	0.00%	-	0.88	0.01%	0.88	
60	GMR SIZ & Port Holdings Limited (GSPHL)	India	Subsidiary	62.33%	64.73%	100.00%	100.00%	(48.73)	160.09	0.00%	(50.28)	0.71%	(51.39)	0.00%	-	0.74%	(50.28)	0.00%	-	(50.28)	0.41%	(51.39)	
61	Sevcon Properties Private Limited (SPTPL)	India	Subsidiary	62.53%	64.73%	100.00%	100.00%	(4.67)	(3.10)	0.02%	(0.94)	0.00%	(0.94)	0.00%	-	0.01%	(0.94)	0.00%	-	(0.94)	0.01%	(0.94)	
62	Lalram Properties Private Limited (LPPPL)	India	Subsidiary	62.53%	64.73%	100.00%	100.00%	(2.59)	(2.22)	0.00%	0.27	0.00%	0.20	0.00%	-	0.00%	0.27	0.00%	-	0.27	0.04%	0.20	
63	GMR Corporate Affairs Private Limited (GCAPL)	India	Subsidiary	62.33%	64.73%	100.00%	100.00%	(0.01%)	(18.22)	0.06%	5.64	0.09%	(4.61)	0.00%	-	0.05%	3.64	0.00%	-	3.64	0.09%	(1.61)	
64	Dhruv Securities Private Limited (DSPL)	India	Subsidiary	62.33%	64.73%	100.00%	100.00%	0.51%	247.97	0.18%	10.29	0.59%	28.88	3.28%	(48.59)	0.63%	27.62	0.36%	(38.39)	12.17%	(6.39)	56.39	
65	Kalanda SIZ Limited (KSL)	India	NA ^{1/2}	NA	35.01%	NA	51.00%	0.00%	79.42	0.06%	(3.27)	0.01%	(0.62)	0.00%	0.01	0.00%	0.00%	0.00%	-	0.00%	0.15%	(0.79)	
66	GMR Business Process and Services Private Limited (GBSPSL)	India	Subsidiary	62.33%	64.73%	100.00%	100.00%	0.10%	(8.76)	0.02%	51.65	0.06%	3.16	0.00%	-	0.00%	51.65	0.00%	-	51.65	0.08%	3.16	
67	Rexa Security Services Limited (RSSL)	India	Subsidiary	62.33%	64.73%	100.00%	100.00%	0.15%	61.30	0.03%	1.95	0.13%	6.34	0.06%	(0.94)	0.04%	(1.58)	0.01%	-	1.01	0.17%	1.97	
68	GMR Infra Services Limited (GISL)	India	NA ^{1/2}	NA	35.01%	NA	0.00%	-	0.00%	-	0.00%	13.98%	(0.8177)	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00%	146.81%	(681.47)
69	Kalkandi Gateway Port Limited (KGPL)	India	NA ^{1/2}	NA	35.01%	NA	100.00%	0.00%	176.99	0.00%	(0.02)	0.00%	(0.01)	0.00%	-	0.00%	0.00%	0.00%	-	0.00%	0.00%	(0.01)	
70	GMR Power and Urban Infra Limited (GPMUL)	India	Subsidiary	62.33%	64.73%	100.00%	100.00%	0.00%	(0.29)	0.00%	(0.04)	0.01%	(0.39)	0.00%	-	0.00%	(0.04)	0.00%	-	(0.04)	0.08%	(0.39)	
71	GMR Goa International Airport Limited (GMAL)	India	Subsidiary ²	31.79%	48.53%	99.99%	99.99%	0.30%	184.60	0.08%	(4.22)	0.07%	(3.40)	0.00%	-	0.00%	(4.22)	0.00%	-	(4.22)	0.73%	(3.40)	
72	GMR Infra Developers Limited (GIDL)	India	Subsidiary	62.33%	64.73%	100.00%	100.00%	1.15%	484.27	2.40%	(134.97)	17.72%	(864.20)	8.13%	120.73	0.00%	-	0.21%	(14.24)	186.10%	(561.26)	0.73%	(3.40)
73	GMR Vishakhapatnam International Airport Limited (GVIAL)	India	Subsidiary ³	31.79%	NA	100.00%	NA	0.00%	8.82	0.00%	(0.18)	0.00%	-	0.00%	-	0.00%	(0.18)	0.00%	-	(0.18)	0.00%	-	
74	GMR Hyderabad Airport Assets Limited (GHAAAL)	India	Subsidiary ³	20.05%	NA	100.00%	NA	0.00%	0.00	0.00%	(0.01)	0.00%	-	0.00%	-	0.00%	(0.01)	0.00%	-	(0.01)	0.00%	-	
75	Vijayas Real Estate Private Limited (VREPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.07%	(20.85)	0.09%	(5.20)	0.09%	(4.46)	0.00%	-	0.00%	(5.20)	0.00%	-	(5.20)	0.00%	(0.01)	
76	Kondalamba Properties Pvt. Ltd. (KSCPPP)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.00%	0.49	0.00%	(0.01)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)	0.00%	-	(0.01)	0.00%	(0.01)	
77	Hyderabad Jalloh Properties Pvt. Ltd. (HJPPPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.11%	36.29	0.11%	0.41	0.01%	0.26	0.00%	-	0.00%	0.41	0.00%	-	0.41	0.00%	0.26	
78	GMR League Games Private Limited (GLGPL)	India	Subsidiary	51.00%	51.00%	51.00%	51.00%	0.02%	(5.34)	0.02%	(1.15)	0.02%	(0.94)	0.00%	-	0.00%	(1.15)	0.00%	-	(1.15)	0.20%	(0.94)	
79	Fabery Properties Private Limited (FPPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.00%	(1.39)	0.01%	(0.63)	0.01%	(0.49)	0.00%	-	0.00%	(0.63)	0.00%	-	(0.63)	0.11%	(0.49)	
80	Cardere Real Private Limited (CRPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.00%	(0.22)	0.00%	(0.02)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)	0.00%	-	(0.02)	0.00%	(0.02)	
81	GMR Business & Consultancy LLP (GBCCLP)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.00%	1,104.87	0.27%	(15.10)	0.62%	(30.38)	0.00%	-	0.00%	(15.10)	0.00%	-	(30.38)	0.00%	(0.02)	
82	Pratik Infrastructure Services Private Limited (PISL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.00%	(0.06)	0.00%	(0.02)	0.00%	(0.01)	0.00%	-	0.00%	(0.02)	0.00%	-	(0.02)	0.00%	(0.01)	
83	Gaundia Enterprises Pvt. Ltd. (GAREPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.07%	29.19	0.05%	4.41	0.15%	(7.23)	0.00%	-	0.00%	4.41	0.00%	-	(7.23)	0.08%	(0.68)	
84	Kalanda Refinery & Petrochemicals Pvt. Ltd. (KRPPPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.01%	5.76	0.00%	(0.01)	0.01%	0.26	0.00%	-	0.00%	(0.01)	0.00%	-	0.26	0.00%	(0.01)	
85	Corporate Infrastructure Services Pvt. Ltd. (CISPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.00%	4.15	0.01%	(0.68)	0.02%	0.83	0.00%	-	0.00%	(0.68)	0.00%	-	0.83	0.00%	(0.68)	
86	Kerala Timbers Pvt. Ltd. (KSTPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.00%	1.15	0.00%	0.15	0.00%	(0.24)	0.00%	-	0.00%	0.15	0.00%	-	(0.24)	0.00%	0.15	
87	GMR Bangalore Properties Pvt. Ltd. (GMRBPPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.10%	8.66	0.89%	(50.03)	0.65%	(31.47)	0.00%	-	0.00%	(50.03)	0.00%	-	(31.47)	0.00%	(31.47)	



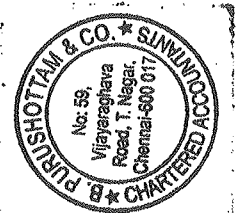
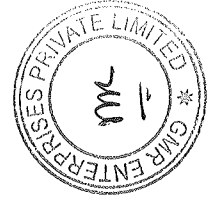
2.3. The entities consolidated in the consolidated financial statements are listed below:

Sl. No.	Name of the entity	Country of incorporation	Relationship as at March 31, 2021	Percentage of effective ownership (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 total profit after tax	Profit after tax*	As % of profit after tax	Other comprehensive income*	As % of other comprehensive income	Other comprehensive income*	As % of total comprehensive income	Total comprehensive income*	As % of total comprehensive income				
				March 31, 2021		March 31, 2020													March 31, 2021		March 31, 2020	
				March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020												March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
88	GMR InfraTech Pvt. Ltd (GITPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	(69.01)	0.13%	(7.55)	0.14%	(7.05)	0.00%	-	0.00%	-	0.11%	(7.55)				
89	GMR Solar Energy Pvt. Ltd (GSEPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	6.70	-0.01%	0.39	-0.01%	0.56	0.00%	-	0.00%	-	-0.01%	0.39				
90	Kooba Infra Infra-ventures Pvt. Ltd (KIIF)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	101.37	0.57%	(169.40)	1.88%	(91.93)	0.00%	-	0.00%	-	2.48%	(169.40)				
91	GMR Real Estate Private Limited (GREPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	1.99	0.00%	0.07	0.00%	0.03	0.00%	-	0.00%	-	0.00%	0.07				
92	GMR Property Developers Private Limited (GPDPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.14	0.00%	(0.78)	0.00%	0.08	0.00%	-	0.00%	-	0.01%	(0.78)				
93	GMR Infra-ventures LLP (GVIPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	(66.76)	-0.16%	-	0.00%	-	1.98%	(29.36)	0.00%	-	0.43%	(29.36)				
94	GMR Energy (Cyprus) Limited (GCEL)	Cyprus	Subsidiary	62.33%	64.73%	100.00%	100.00%	-	-0.32%	0.11	0.33%	(6.06)	0.00%	-	0.00%	-	0.08%	(6.06)				
95	GMR Energy (Netherlands) B.V. (GENEBV)	Netherlands	Subsidiary	62.33%	64.73%	100.00%	100.00%	261.33	0.50%	17.74	0.22%	(10.69)	0.00%	-	0.00%	-	-0.20%	15.96				
96	GMR Energy Projects (Mauritius) Limited (GEPML)	Mauritius	Subsidiary	62.33%	64.73%	100.00%	100.00%	(1,734.58)	-3.62%	(83.99)	1.73%	(84.37)	0.00%	-	0.00%	-	1.81%	(123.89)				
97	GMR Infrastructure (Singapore) Private Limited (GISPL)	Singapore	Subsidiary	62.33%	64.73%	100.00%	100.00%	1,615.19	2.66%	149.33	2.22%	108.20	-1.86%	27.51	0.68%	29.99	2.59%	176.86				
98	GMR Coal Resources Private Limited (GCRPL)	Singapore	Subsidiary	62.33%	64.73%	100.00%	100.00%	1,041.15	1.10%	(86.68)	3.02%	(147.44)	1.62%	(24.09)	-0.52%	(23.19)	1.62%	(110.68)				
99	GMR International Limited (GIML)	Ile of Man	Subsidiary	62.33%	64.73%	100.00%	100.00%	0.05	0.00%	(0.06)	0.00%	(0.03)	0.00%	-	0.00%	-	0.00%	(0.06)				
100	GMR (Mauritius) Limited (GMDML)	Mauritius	NA ¹	NA	NA	100.00%	100.00%	-	0.00%	-	0.00%	0.05	0.00%	-	0.00%	-	0.00%	-				
101	GMR Male International Airport Private Limited (GMIAL)	Maldives	Subsidiary	47.92%	49.73%	76.87%	100.00%	0.01	0.00%	-	0.00%	0.05	0.00%	-	0.00%	-	0.00%	-				
102	GMR Airports International B.V. (GAMBV)	Netherlands	Subsidiary ²	31.79%	48.58%	100.00%	100.00%	625.89	0.00%	(0.02)	0.08%	(3.79)	-0.66%	9.21	0.22%	9.65	-0.14%	9.69				
103	GMR Airport Singapore PTE Limited (GASPL)	Singapore	Subsidiary ³	31.79%	48.58%	100.00%	100.00%	(176.56)	2.38%	(33.17)	3.12%	(81.96)	0.17%	(2.53)	0.01%	(3.16)	1.99%	(136.09)				
104	GMR Airports (Mauritius) Limited (GAML)	Mauritius	Subsidiary ²	31.79%	48.58%	100.00%	100.00%	0.01	0.00%	(0.82)	0.08%	(3.73)	-0.01%	0.17	0.00%	(0.05)	0.27%	(18.65)				
105	GMR Infrastructure (Mauritius) Limited (GIML)	Mauritius	Subsidiary	62.33%	64.73%	100.00%	100.00%	2.94	0.05%	(3.04)	0.01%	(0.36)	-0.01%	0.09	0.00%	0.04	0.00%	(2.93)				
106	GMR Infrastructure (Cyprus) Limited (GICL)	Cyprus	Subsidiary	62.33%	64.73%	100.00%	100.00%	883.91	3.08%	(223.37)	2.09%	192.64	-0.49%	7.22	0.08%	3.55	3.16%	(216.35)				
107	GMR Infrastructure (Czechia) Limited (GICL)	United Kingdom	Subsidiary	62.33%	64.73%	100.00%	100.00%	0.05%	0.05%	0.53	0.04%	1.99	1.49%	(22.05)	-0.48%	(21.07)	0.31%	(21.32)				
108	GMR Infrastructure (U.S.) Limited (GIEL)	Ile of Man	Subsidiary	62.33%	64.73%	100.00%	100.00%	41.20	0.01%	(0.71)	0.02%	(0.91)	-0.32%	4.72	0.01%	0.51	-0.00%	4.01				
109	GMR Infrastructure (Cuba) Limited (GICL)	Ile of Man	Subsidiary	62.33%	64.73%	100.00%	100.00%	1.54	0.07%	(0.02)	0.08%	(3.74)	0.66%	(9.75)	-0.20%	(8.68)	0.20%	(13.77)				
110	GMR Energy (Global) Limited (GEGL)	Ile of Man	NA ¹	NA	NA	100.00%	100.00%	1,044.88	0.31%	(1,084.21)	-0.01%	0.51	-1.10%	16.25	0.03%	1.52	15.62%	(1,067.96)				
111	India Fausch Trading DMCC (Indo Fausch)	United Arab Emirates	Subsidiary	62.33%	64.73%	100.00%	100.00%	(0.28)	0.00%	-	0.00%	(0.07)	0.00%	-	-0.53%	(23.38)	0.00%	-				
112	GMR Infrastructure (Overseas) Limited (GICOL)	Mauritius	Subsidiary	62.33%	64.73%	100.00%	100.00%	0.58	0.00%	(0.27)	0.01%	(0.27)	0.00%	(0.02)	0.00%	(0.02)	0.00%	(0.29)				
113	GMR Airports Greece Single Member S.A.	Greece	Subsidiary ⁱⁿ	62.33%	NA	100.00%	NA	(938.58)	-1.15%	64.45	-0.28%	452.67	2.19%	(32.38)	-0.75%	(33.05)	-0.47%	32.07				
114	GMR Holdings (Overseas) Ltd	Mauritius	Subsidiary	100.00%	100.00%	100.00%	100.00%	(99.30)	-0.04%	2.15	-0.02%	1.20	-0.22%	3.32	0.00%	-	-0.08%	3.67				
115	GMR Infrastructure (Malta) Ltd	Malta	Subsidiary	100.00%	100.00%	100.00%	100.00%	118.91	0.00%	(0.22)	0.01%	(0.27)	0.28%	(4.17)	0.00%	-	0.06%	(4.37)				
116	GMR Holdings (Mauritius) Ltd	Mauritius	Subsidiary	100.00%	100.00%	100.00%	100.00%	(575.55)	-1.11%	(18.53)	-0.88%	42.73	1.67%	(24.75)	-1.00%	(44.53)	0.63%	(33.28)				
117	Crossridge Investments Ltd	Cyprus	Subsidiary	100.00%	100.00%	100.00%	100.00%	283.69	0.47%	68.48	0.10%	(4.89)	0.57%	(8.47)	0.00%	-	-0.88%	60.01				
118	Evergreen Capital Limited	British Virgin Islands	Subsidiary	100.00%	100.00%	100.00%	100.00%	623.04	-0.06%	3.43	-0.25%	12.04	0.09%	(0.37)	0.00%	-	-0.03%	2.06				



2.3. The entities consolidated in the consolidated financial statements are listed below:

Sl. No.	Name of the entity	Country of incorporation	Relationship as at March 31, 2021	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 profit after tax	As % of total profit after tax	Profit after tax*	As % of comprehensive income	Other comprehensive income*	As % of total comprehensive income	Total comprehensive income*	As % of total comprehensive income				
				March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020											March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
				March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020											March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Indian																					
119	GMR Sports SA Pvt Ltd	NA	Subsidiary	100.00%	100.00%	100.00%	100.00%	(0.54)	0.00%	0.00%	(0.20)	0.00%	-	0.00%	-	0.00%					
120	GMR Holdings Overseas (Singapore) Pte Limited	Singapore	Subsidiary	100.00%	100.00%	100.00%	100.00%	143.13	0.35%	2.36%	126.87	0.16%	(2.33)	0.17%	124.54	0.17%					
121	Pillar Vamin International Holdings Ltd	Isle of Man	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.21	0.02%	0.18%	(0.02)	0.01%	(0.21)	0.01%	(0.03)	0.01%					
Joint ventures (investment as per equity method) and jointly controlled operations																					
India																					
122	GMR Energy Limited (GEL)	India	Joint Venture ^{1,5}	43.3%	45.04%	51.73%	51.73%	1,27,232	3.06%	11.10%	(623.33)	0.00%	-	0.02%	(0.71)	0.11%					
123	GMR BSE&H Holdings Power Private Limited (GBHPL)	India	Joint Venture ^{2,1a}	4.10%	6.26%	20.14%	20.14%	96.55	0.20%	0.23%	(29.66)	0.00%	0.04	0.00%	(0.03)	0.10%					
124	Dolla Data, ITC Services Private Limited (DDIS)	India	Joint Venture ³	13.57%	23.77%	66.33%	66.33%	306.68	0.68%	0.47%	26.42	0.01%	0.19	0.01%	(0.27)	0.38%					
125	Energy Healthcare Airport Media Private Limited (EAM)	India	Joint Venture ⁴	9.81%	14.99%	49.00%	49.00%	22.86	0.05%	0.06%	0.10	0.00%	0.02	0.00%	0.02	0.00%					
126	Dolla Aviation Services Private Limited (DASPL)	India	Joint Venture ⁵	10.17%	15.54%	50.00%	50.00%	23.32	0.05%	0.10%	5.66	0.00%	(0.01)	0.00%	(0.01)	0.00%					
127	Dolla Aviation Fuel Facility Private Limited (DAFF)	India	Joint Venture ⁵	5.29%	8.08%	26.00%	26.00%	64.63	0.15%	0.16%	(3.23)	0.00%	-	0.00%	0.05%	0.05%					
128	GMR Logistics Park Private Limited (GLPL)	India	Joint Venture ^{2,3}	6.01%	NA	30.00%	NA	17.31	0.00%	0.00%	(0.01)	0.00%	-	0.00%	0.00%	0.00%					
129	W.A.S.I. Limited (WASL)	India	NA ^{1,5}	NA	NA	NA	NA	-	0.00%	0.00%	-	0.00%	-	0.00%	0.00%	0.00%					
130	GEL SLL JV	India	Joint Venture ⁵	31.79%	33.01%	51.00%	51.00%	3.42	0.01%	0.01%	0.70	0.00%	-	0.00%	0.70	0.00%					
131	GMR Airport & Energy Private Limited (GMBEL)	India	NA	NA	NA	NA	NA	-	0.00%	0.00%	-	0.00%	-	0.00%	0.00%	0.00%					
132	AMG Healthcare Destination Private Limited (AMGD)	India	Joint Venture	50.00%	50.00%	50.00%	50.00%	2.29	0.00%	0.00%	0.05	0.00%	-	0.00%	0.05	0.00%					
133	ISW GMR Cricket Private Limited (formerly known as GMR Sports Private Limited)	India	Joint Venture	17.08%	17.08%	17.08%	17.08%	182.69	0.38%	0.01%	(0.38)	0.00%	-	0.00%	(0.38)	0.00%					
Foreign																					
134	GMR Megawide Global Airport Corporation (GMAC)	Philippines	Joint Venture ^{2,8}	12.72%	19.42%	40.00%	40.00%	498.86	1.11%	1.29%	(72.15)	0.00%	(0.02)	0.00%	(0.22)	1.06%					
135	Linar GMR Joint Venture (LJV)	Turkey	Joint Venture	31.17%	32.36%	50.00%	50.00%	(0.96)	0.00%	0.00%	(0.64)	0.00%	-	0.00%	(0.09)	0.14%					
136	Megawide GMSD Construction Joint Venture (MGGJV)	Philippines	Jointly Controlled	31.17%	32.36%	50.00%	50.00%	8.45	0.02%	0.14%	7.96	0.00%	0.65	0.02%	0.96	0.13%					
137	Megawide GMR Construction JV, Inc. (MGGJV Inc.)	Philippines	Joint Venture ²	15.90%	34.13%	50.00%	50.00%	29.50	0.11%	0.28%	15.51	0.00%	-	0.00%	-	0.23%					
138	PPT Golden Energy Alupa Tbk (PTGEMAS)	Indonesia	Joint Venture ²	18.70%	19.42%	30.00%	30.00%	3,673.85	7.54%	3.72%	208.73	0.05%	(0.72)	0.05%	(2.29)	3.04%					
139	Headliners International Airport SA (Greco)	Greece	Joint Venture ²	6.88%	10.51%	21.64%	21.64%	231.84	0.46%	0.00%	(0.08)	0.00%	-	0.00%	(0.08)	0.3%					
140	Globechembank, Inc.	Philippines	Joint Venture	31.17%	50.00%	50.00%	50.00%	8.89	0.02%	0.00%	(0.48)	0.00%	-	0.00%	(0.48)	0.10%					

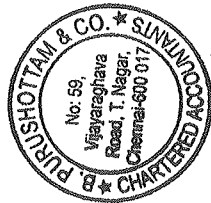
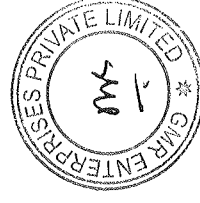


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Sl. No.	Name of the entity	Country of incorporation	Relationship as at March 31, 2021	Percentage of effective ownership interest held (directly and indirectly) as at		Percentage of voting rights held as at	As % of consolidated net assets		Net assets, i.e. total assets minus total liabilities*		As % of total profit after tax	Profit after tax**	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, 2021	March 31, 2020		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020									March 31, 2021
Associate																			
141	Cochin Delhi Cargo Terminal Management Private Limited (CDLCTM)	India	Associate ²	5.29%	8.08%	26.00%	6.18%	73.63	68.26	-0.41%	23.22	-0.21%	10,300	0.01%	(6.68)	0.00%	0.01	-0.51%	23.14
142	Travesti Tool Services (Delhi Terminal 3) Private Limited (TTS)	India	Associate ²	8.14%	12.43%	40.00%	6.02%	6.33	8.50	0.00%	(2.22)	0.00%	2.87	0.00%	0.05	0.00%	(0.05)	0.03%	(2.17)
143	TDM Delhi Vapour Advertising Private Limited (TDM)	India	Associate ²	10.15%	15.51%	49.90%	6.11%	36.94	-1.04	-0.02%	1.11	-0.22%	10,553	0.00%	0.05	0.00%	0.21	-0.02%	1.16
144	GMR Railheads Energy Limited (GREL)	India	Associate	23.05%	29.13%	45.00%	-1.03%	(422.86)	(339.26)	1.79%	(106.40)	1.61%	(78,736)	0.00%	0.01	0.00%	0.01	1.47%	(100,379)
145	DIGI Yara Foundation (DIGI)	India	Associating ²	7.48%	11.42%	37.00%	0.00%	-	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	Sub Total						100.00%	40,878.18	47,871.16	100.00%	(5,613.78)	100.00%	(4,877.87)	100.00%	(1,480.77)	100.00%	4,413.47	100.00%	(6,838.67)
	Less: Non controlling interests in all subsidiaries							(2,385.36)	(1,893.48)		1,684.66		(30.22)		(1,06.60)		(44.67)		1,574.07
	Consolidation adjustments/eliminations**							(38,981.97)	(47,694.72)		1,518.49		2,238.55		1,694.52		(4,463.45)		3,215.01
	Total							(489.17)	(1,627.10)		(2,410.62)		(2,009.10)		103.13		(94.67)		(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, 2021

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. 94 to 113) and foreign joint ventures (refer Sl. No. 134 to 147) whose financial statements for the year ended on and as at December 31, 2020 were considered for the purpose of consolidated financial statements of the Group.

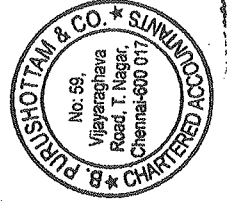
The financial statements of other subsidiaries / joint ventures / associates have been drawn up to the same reporting date as of the Company, i.e. March 31, 2021.

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 GAI, is on account of sale of subsidiary (GISI) to ADP Groupe and subsequently effectively holding in GAI, reduced to 75.01%. During the year ended March 31, 2021, change in holding % of GAI, on account of sale of 25% equity stake to ADP Groupe and subsequently effectively holding in GAI, 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 joint ventures have been presented on a consolidated basis. Refer note 17 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 16 below.
- 6 Incorporated during the year ended March 31, 2020.
- 7 Pursuant to sale of holding in W.AISI, ceased to be joint venture of the Group.
- 8 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 18 below.
- 9 Entity has been assessed as joint venture during the year ended March 31, 2020.
- 10 Incorporated during the year ended March 31, 2021.
- 11 GHAH (wholly owned subsidiary of GHAH) has entered into an agreement with JSR Hyderabad 1 Pte Limited (JSR) on April 16, 2020 for dilution of its stake in GJPPPL from 100% to 30%. Pursuant to this agreement GJPPPL became joint venture for the Group.
- 12 Entity disposed during the year ended March 31, 2021. Also refer note 48(i).
- 13 Entity liquidated during the year ended March 31, 2021.
- 14 The holding in GBHHP1, is only to the extent of Group share held through DIAL. For holding in GBHHP1 held by Group through GEL, refer note 16 below.
- 15 Refer note 47 (b).

16 The entities consolidated with GEL are listed below:

Sl. No.	Name of the entity	Country of incorporation	Relationship with GIL as at March 31, 2021	Percentage of effective ownership interest held (directly and indirectly) by GIL as at	
				March 31, 2021	March 31, 2020
1	GMR Venagiri Power Generation Limited (GVPGH)	India	Joint Venture	43.37%	45.04%
2	GMR (Badimath) Hydro Power Generation Private Limited (GBHPL)	India	Joint Venture	43.39%	45.06%
3	GMR Varora Energy Limited (GWEL)	India	Joint Venture	43.37%	45.04%
4	GMR Gujarat Solar Power Limited (GGSPL)	India	Joint Venture	43.37%	45.04%
5	GMR Bunde/Dehri Energy Private Limited (GBDEPL)	India	Joint Venture	43.37%	45.04%
6	GMR Tenaga Operations and Maintenance Private Limited (GTOM)	India	Joint Venture	21.69%	22.52%
7	GMR Maharashtra Energy Limited (GMAEL)	India	Joint Venture	43.37%	45.04%
8	GMR Rajahmundry Solar Power Private Limited (GRSPPPL)	India	Joint Venture	43.37%	45.04%
9	GMR Indo-Nepal Power Corridors Limited (GNPCCL)	India	Joint Venture	43.37%	45.04%
10	GMR Indo-Nepal Energy Links Limited (GINELL)	India	Joint Venture	43.37%	45.04%
11	GMR Consulting Services Limited (GCSL)	India	Joint Venture	43.37%	45.04%
12	GMR Namalanga Energy Limited (GKEL)	India	Joint Venture	37.92%	39.37%
13	GMR Bajaji Heli Hydropower Private Limited (GBHHP1)	India	Joint Venture	34.64%	35.97%
14	Rampia Coal Mine and Energy Private Limited (RCMEPL)	India	Joint Venture	7.54%	7.83%
15	GMR Energy (Mauritius) Limited (GEML)	Mauritius	Joint Venture	44.32%	46.02%
16	Karnali Transmission Company Private Limited (KTCPL)	Nepal	Joint Venture	44.32%	46.02%
17	GMR Lajon Energy Limited (GLEL)	Mauritius	Joint Venture	44.32%	46.02%
18	GMR Upper Karnali Hydropower Limited (GUKPL)	Nepal	Joint Venture	32.35%	33.59%



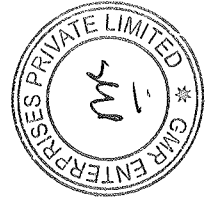
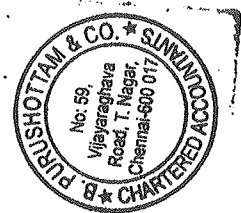
GNMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2021

17 The entities consolidated with PTIGEMS are listed below:

Sl. No.	Name of the entity	Country of incorporation	Relationship with GIL as at March 31, 2021	Percentage of effective ownership interest held (directly and indirectly) by GIL as at	
				March 31, 2021	March 31, 2020
1	PT Roundhill Capital Indonesia (RCI)	Indonesia	Joint Venture	18.52%	19.23%
2	PT Borneo Indoharta (BIB)	Indonesia	Joint Venture	18.34%	19.05%
3	PT Kuansing Iri Makmur (KIM)	Indonesia	Joint Venture	18.70%	19.42%
4	PT Karya Cemerlang Persada (KCP)	Indonesia	Joint Venture	18.70%	19.42%
5	PT Bungeo Bara Utama (BBU)	Indonesia	Joint Venture	18.70%	19.42%
6	PT Bara Harmonis Baring Asam (BHBA)	Indonesia	Joint Venture	18.70%	19.42%
-	PT Berkar Nusantara Permai (BNP)	Indonesia	Joint Venture	18.70%	19.42%
8	PT Tanjung Kelti Bara Utama (TBBU)	Indonesia	Joint Venture	18.70%	19.42%
9	PT Trisola Kencana Sakti (TKS)	Indonesia	Joint Venture	13.09%	13.59%
10	PT Eta Mitra Seharas (EIMS)	Indonesia	Joint Venture	18.70%	19.42%
11	PT Wibawa Rimba Lestari (WRL)	Indonesia	Joint Venture	18.70%	19.42%
12	PT Berkar Satria Abadi (BSA)	Indonesia	Joint Venture	18.70%	19.42%
13	GEMS Trading Resources Pte Limited (GEMSTR)	Singapore	Joint Venture	18.70%	19.42%
14	PT Karya Mining Solution (KMS)	Indonesia	Joint Venture	18.70%	19.42%
15	PT Kuansing Iri Sejahtera (KIS)	Indonesia	Joint Venture	18.70%	19.42%
16	PT Bungeo Bara Makmur (BBM)	Indonesia	Joint Venture	18.70%	19.42%
17	PT GEMS Energy Indonesia (PTGEI)	Indonesia	Joint Venture	18.70%	19.42%
18	PT Deikarya Seati Utama (PTDSU)	Indonesia	Joint Venture	18.70%	19.42%
19	PT Unsoco (Unsoo)	Indonesia	Joint Venture	18.70%	19.42%
20	PT Barasentosa Lestari (PTBSL)	Indonesia	Joint Venture	18.70%	19.42%
21	PT Duta Sarana Intermosa (PTDSI)	Indonesia	Joint Venture	18.70%	19.42%

18 The entities consolidated with GMCAC are listed below:

Sl. No.	Name of the entity	Country of incorporation	Relationship with GIL as at March 31, 2021	Percentage of effective ownership interest held (directly and indirectly) by GIL as at	
				March 31, 2021	March 31, 2020
1	Mactan Travel Retail Group Co. (MTRGC)	Philippines	Joint Venture	7.95%	12.14%
2	SSP-Mactan Cebu Corporation (SMCC)	Philippines	Joint Venture	7.95%	12.14%

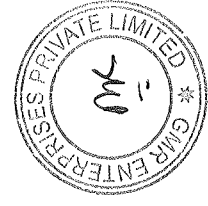
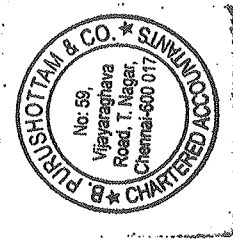


GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2021

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 01, 2019	474.17	2,296.40	5,994.87	322.98	2,856.24	176.12	161.32	1,264.72	251.45	13,798.28	857.03	14,655.31
Additions	3.05	391.41	145.08	-	62.36	6.47	48.90	103.72	9.13	770.12	2,931.99	3,722.11
Disposals	(13.27)	-	(23.83)	-	(17.81)	-	(13.03)	(6.63)	(2.86)	(77.43)	-	(77.43)
Capitalisations	-	1.72	5.28	-	2.77	-	0.01	0.99	-	10.77	-	10.77
Exchange differences (Refer note 2b)	-	(32.18)	(40.42)	0.72	(5.73)	(1.26)	(1.70)	(1.67)	(0.03)	(82.26)	-	(82.26)
Other adjustments (Refer note 5)	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2020	463.95	2,667.35	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	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences (Refer note 2b)	-	-	-	-	-	-	-	-	-	0.01	-	0.01
Other adjustments (Refer note 5)	-	-	(0.24)	-	(1.39)	-	-	-	(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
Accumulated Depreciation												
As at April 01, 2019	-	448.94	1,135.62	53.22	1,105.02	47.35	65.55	785.18	70.13	3,711.21	-	3,711.21
Charge for the year	-	128.25	272.29	13.39	291.98	14.67	34.07	132.44	17.48	904.57	-	904.57
Disposals	-	-	(3.14)	-	(12.42)	-	(12.68)	(6.16)	(2.81)	(37.20)	-	(37.20)
Other adjustments	-	-	-	-	0.05	-	(0.33)	-	-	(0.29)	-	(0.29)
As at March 31, 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
Net carrying amount												
As at March 31, 2020	463.95	2,080.16	4,676.22	257.09	1,513.21	119.11	108.90	449.66	172.88	9,841.17	3,809.02	13,650.19
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



GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2021

Notes:

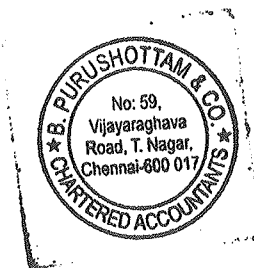
1. Buildings (including roads) with gross carrying amount of Rs. 6,133.56 crore (March 31, 2020: Rs. 5,908.54 crore), runways, taxiways, aprons, bridges, culverts, bunders etc. are on leasehold land.
2. **Foreign exchange differences in gross carrying amount:**
 - a. Foreign exchange gain of Rs. 0.01 crore (March 31, 2020: gain of Rs. 0.02 crore) on account of translating the financial statement items of foreign entities using the exchange rate at the balance sheet date.

- b. 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.

Foreign exchange loss of Rs. 10.74 crore in respect of exchange differences arising on foreign currency monetary items relating to the acquisition of depreciable assets have been adjusted against property, plant and equipment in the year ended March 31, 2020.

The sunset date for transitional provisions to AS 11, which allowed deferment/ capitalization of exchange differences arising on long-term monetary items was valid till March 31, 2020. Accordingly, foreign exchange differences arising on foreign currency monetary items relating to the acquisition of depreciable assets have not been adjusted against property, plant and equipment in the year ended March 31, 2021.

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. 1.51 crore (March 31, 2020: Rs 1.58 crore) related to certain consolidated entities in the project stage, which are included in capital work-in-progress.
5. Other adjustments in gross carrying amount include reversal of input credit of GST amounting to Rs. Nil (March 31, 2020: Rs. 77.90 crore) and reversal of liability of vendors on final settlement amounting to Rs.1.64 crore (March 31, 2020: Rs. 2.11 crore) pertaining to construction works which were earlier capitalised.
6. Buildings include space given on operating lease having gross carrying amount of Rs. 190.87 crore (March 31, 2020: Rs. 235.47 crore), depreciation charge for the year of Rs. 6.35 crore (March 31, 2020: Rs. 7.84 crore), accumulated depreciation of Rs. 67.66 crore (March 31, 2020: Rs. 75.54 crore) and net carrying amount of Rs. 123.21 crore (March 31, 2020: Rs. 159.93 crore).
7. Also refer note 41(a) for disclosures of contractual commitments for the acquisition of property, plant and equipment.



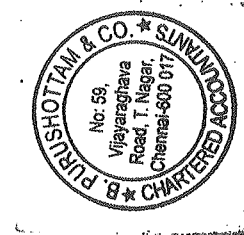
GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2021

4. Right of use assets

Particulars	(Rs. in crore)							
	Land	Buildings (including roads)	Plant and machinery	Leaschold improvements	Office equipments (including computers)	Furniture and fixtures (including electrical installations and equipments)	Vehicles and aircrafts	Total
Gross carrying amount								
As at April 01, 2019	0.65	102.13	4.29	11.30	1.21	0.10	4.70	124.38
Additions	-	0.95	-	-	-	-	-	0.95
Disposals	-	(2.98)	-	-	-	-	-	(2.98)
As at March 31, 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
Accumulated Depreciation								
As at April 01, 2019	-	-	-	-	0.28	-	-	0.28
Charge for the year	0.26	8.56	2.03	0.26	0.47	0.03	4.27	15.88
As at March 31, 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
Net carrying amount								
As at March 31, 2020	0.39	91.54	2.26	11.04	0.46	0.07	0.43	106.19
As at March 31, 2021	0.23	94.10	0.13	9.14	0.07	3.60	0.64	107.91

Notes

1. Accumulated depreciation as on April 01, 2019 represents assets taken on finance lease which was earlier classified in property, plant and equipments.
2. Depreciation of Rs. 0.14 crore (March 31, 2020: Rs 0.17 crore) has been charged to capital work in progress.



GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2021

5 Investment property

Particulars	(Rs. in crore)			Total
	Investment property	Investment property	Investment property	
	Land	Buildings	under construction	
Gross carrying amount				
As at April 01, 2019	208.20	39.76	2,894.72	3,142.68
Acquisitions during the year	1.00	-	1.14	2.14
Expenses capitalised during the year	-	-	556.70	556.70
Disposals	(6.46)	-	-	(6.46)
As at March 31, 2020	202.74	39.76	3,252.56	3,495.06
Acquisitions during the year	1.68	-	-	1.68
Expenses capitalised during the year	-	-	291.52	291.52
Disposals (refer note 48(ii))	(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
Accumulated depreciation				
As at April 01, 2019	-	2.89	-	2.89
Charge for the year	-	0.89	-	0.89
As at March 31, 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
Net carrying amount				
As at March 31, 2020	202.74	35.98	3,252.56	3,491.28
As at March 31, 2021	88.37	24.17	421.97	534.51

Notes :

(i) Information regarding income and expenditure of Investment property:

Particulars	(Rs. in crore)	
	March 31, 2021	March 31, 2020
Rental income derived from investment property	4.71	9.10
Less: Direct operating expenses (including repairs and maintenance) generating rental income	(2.53)	(3.33)
Less: Direct operating expenses (including repairs and maintenance) that did not generate rental income	(2.52)	(3.84)
Profit arising from investment property before depreciation	(0.34)	1.93
Less: Depreciation for the year	(0.90)	(0.89)
Profit arising from investment property	(1.24)	1.04

(ii) Investment property under construction including land as at March 31, 2021 represents 1,284 acres (March 31, 2020 : 10,833 acres) of land held by the Group consisting of 814 acres (March 31, 2020 : 1,325 acres) of land held by GKSIR for the purpose of SI/2 at Krishnagiri, 470 acres (March 31, 2020 : 1,267 acres) of land held by various other entities and Nil (March 31, 2020 : 8,241 acres) of land held by KSI, for the purpose of SI/2, and industrial in Kakinada.

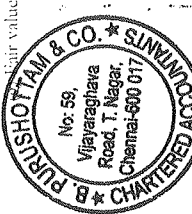
(iii) Refer note 36(b) and 36(c).

(iv) Investment property of the Group has been pledged for the borrowing taken by the Group. Refer note 18 and note 23.

(v) 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.

(vi) Refer to note 41 (a) for disclosure of contractual commitments for investment property.

(vii) Fair value hierarchy disclosures for investment property have been provided in note 52.



GMR ENTERPRISES PRIVATE LIMITED

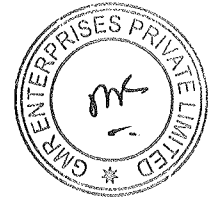
Notes to the consolidated financial statements for the year ended March 31, 2021

6 Goodwill on consolidation

(Rs. in crore)

Cost	
As at April 01, 2019	3,512.76
Additions	-
Disposals	-
As at March 31, 2020	<u>3,512.76</u>
Additions	67.76
Disposals	-
As at March 31, 2021	<u>3,580.52</u>
Accumulated impairment	
As at April 1, 2019	31.85
Charge / other adjustments for the year	21.88
As at March 31, 2020	<u>53.73</u>
Charge / other adjustments for the year	-
As at March 31, 2021	<u>53.73</u>
Net carrying amount	
As at March 31, 2020	<u>3,459.04</u>
As at March 31, 2021	<u>3,526.80</u>

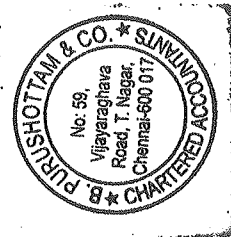
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GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statement for the year ended March 31, 2021

Particulars	(Rs. in crore)							
	Airport concessionaire rights	Capitalised software	Carriageways	Technical know-how	Power plant concessionaire rights	Right to cargo facility	Total	Intangible assets under development
Gross carrying amount								
As at April 01, 2019	430.47	25.31	2,732.69	8.98	14.82	26.34	3,238.61	1.25
Additions	-	15.01	1.68	-	-	3.72	20.41	1.20
Disposals	-	(0.20)	-	-	-	(0.05)	(0.25)	-
As at March 31, 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
Accumulated amortisation and impairment								
As at April 01, 2019	45.10	15.74	285.25	8.98	6.22	10.27	371.56	-
Charge for the year	8.21	3.60	106.22	-	(0.82)	4.88	123.73	-
Disposals	-	(0.14)	-	-	-	(0.05)	(0.19)	-
As at March 31, 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	-
Net carrying amount								
As at March 31, 2020	377.16	20.92	2,342.90	-	7.78	14.91	2,763.67	2.45
As at March 31, 2021	368.95	18.81	2,264.47	-	6.88	13.37	2,672.48	6.27

1. Amortisation for the year of Rs. 0.10 crore (March 31, 2020: Rs. Nil) related to certain consolidated entities in the project stage, which are included in capital work-in-progress.



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GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2021

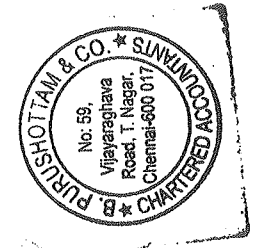
8a. Interest in Joint ventures

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, 2021	March 31, 2020	March 31, 2021	March 31, 2020		
a) Material Joint Ventures:							
GMR Megawide Cebu Airport Corporation (GMCAC) ⁴	Philippines	12.72%	19.42%	40.00%	40.00%	Operates the Marikina Cebu International Airport.	Equity Method
Delhi Duty Free Services Private Limited (DDFS) ⁵	India	18.84%	23.77%	66.95%	66.95%	Operates Duty free shop at Indira Gandhi International Airport, New Delhi.	Equity Method
GMR Energy Limited (GEL) and its components ^{6, 8}	India	43.37%	45.04%	51.73%	51.73%	Owns / operates / constructs thermal, solar and hydro power plants through its subsidiaries and joint ventures.	Equity Method
PT Golden Energy Mines TBK (PTGEMS) and its components ^{4, 9}	Indonesia	18.70%	19.42%	30.00%	30.00%	Coal mining and trading operations in Indonesia.	Equity Method
b) Others:							
Delhi Aviation Services Private Limited (DASPL) ⁷	India	10.17%	15.54%	50.00%	50.00%	Manages the operation of baggage mounted equipment and supply potable water at Indira Gandhi International Airport, New Delhi.	Equity Method
Delhi Aviation Fuel Facility Private Limited (DAFFPL) ⁷	India	5.29%	8.08%	26.00%	26.00%	Operates aircraft refueling facility at Indira Gandhi International Airport, New Delhi.	Equity Method
Langsha Hyderabad Airport Media Private Limited (Langsha)	India	9.81%	14.99%	49.00%	49.00%	Provides outdoor media services for display of advertisement at Hyderabad Airport.	Equity Method
GMR Bapat-Hohi Hydropower Private Limited (GBHHPPL) ⁵	India	4.10%	6.26%	20.14%	20.14%	180 MW hydro based power project under construction	Equity Method
Jamak GMR Joint Venture (Jamak) ⁴	Turkey	31.17%	32.36%	50.00%	50.00%	Joint venture formed for construction of ISG airport, Turkey.	Equity Method
Megawide GMR Construction JV, Inc. (MEGJV Inc.) ⁴	Philippines	15.90%	34.15%	50.00%	50.00%	Joint venture formed for construction of Clark Airport, Philippines.	Equity Method
GHI SH JV	India	31.79%	33.01%	31.00%	31.00%	Engaged in Engineering, Procurement and Construction (EPC) activities	Equity Method
Maarcan Travel Retail Group Co. (MPRGC) ⁷	Philippines	7.95%	12.14%	50.00%	50.00%	Develops, sources, operates, maintains and manages the duty paid retail outlets at the Marikina Cebu International Airport.	Equity Method
SSP-Maarcan Cebu Corporation (SMCC) ⁷	Philippines	7.95%	12.14%	50.00%	50.00%	Develops, set-up, operates, maintains and manages the food and beverage outlets at the Marikina Cebu International Airport.	Equity Method
Henkion Crete International Airport S.A. (Crete) ⁴	Greece	6.88%	10.51%	21.64%	21.64%	Develops, construct, operate and management of the New Heraklion Airport.	Equity Method
GMR Logistics Park Private Limited (GLPLP) ⁴	India	6.01%	NA	30.00%	NA	Engages in business of leasing of commercial spaces.	Equity Method
ISW GMR Checker Private Limited (formerly known as GMR Sectors Private Limited)	India	17.08%	17.08%	17.08%	17.08%	Operates an insurance known as "Delhi Capitals" in the Indian Premier League.	Equity Method
AMG Healthcare Distribution Pvt. Ltd.	India	50.00%	50.00%	50.00%	50.00%	Construction and operation of hospital	Equity Method
Globalmerchants, Inc.	Philippines	50.00%	50.00%	50.00%	50.00%	Engaged in the business of importing, exporting, buying, selling, distributing and marketing goods.	Equity Method

Notes:

- Aggregate amount of unquoted investment in joint ventures - Rs. 2,79,169 crore (March 31, 2020: Rs. 3,46,502 crore).
- Aggregate amount of quoted investment in joint ventures - Rs. 3,67,585 crore (March 31, 2021: Rs. 3,61,121 crore). The trading of shares is suspended since January, 2018 hence the market value of quoted investments in joint ventures as at reporting date is not available. Also refer Note 8(b)(13)(b).
- During the year ended March 31, 2019, the Group has accreted for the part option to acquire additional 1.88% 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.
- The reporting share of the joint ventures varies coincide with the Holding Company, except in case of GMCAC, PTGEMS and its components, Jamak, MEGJV Inc. and Crete whose financial statements for the year ended on and as at December 31, 2019 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 financial statements are prepared as per calendar year i.e. January to December.
- Shareholding excludes the shares held by GEL in GBHHPPL.
- Refer note 45(xvii) for additional details.
- Refer note 45(xviii) for additional details.
- GEL, its subsidiaries and joint ventures as detailed in note 2.3 have been referred to as GEL and its components.
- PTGEMS, its subsidiaries and joint ventures as detailed in note 2.3 have been referred to as PTGEMS and its components.



2 Summarised balance sheet for material joint ventures

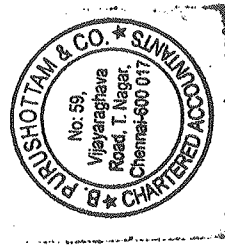
Particulars	GEL and its components**		DDFS		GMCAC		PTGEMS and its components		Total	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2021	March 31, 2020
Current assets										
Cash and cash equivalents	19.54	31.43	12.55	6.96	149.11	164.60	1,481.73	960.20	1,662.93	1,163.19
Assets classified as held for disposal	136.91	119.86	-	-	-	-	-	-	136.91	119.86
Other assets	846.78	788.13	137.03	335.74	149.58	185.41	1,498.48	1,665.08	2,631.87	2,974.36
Total current assets	1,003.23	939.42	149.58	342.70	298.69	350.01	2,980.21	2,625.28	4,431.71	4,257.41
Non current assets										
Non current tax assets	9.72	13.40	2.10	1.76	-	-	-	-	11.82	15.16
Deferred tax assets	-	-	19.60	10.26	-	-	50.46	50.87	70.06	61.13
Other non current assets	5,269.26	5,649.56	3,69.65	3,08.94	5,056.30	4,680.90	2,915.17	2,806.49	13,610.38	13,535.89
Total non current assets	5,278.98	5,662.96	391.35	320.96	5,056.30	4,680.90	2,965.63	2,947.36	13,692.26	13,612.18
Current liabilities										
Financial liabilities (excluding trade payable)	2,360.56	2,342.09	45.51	60.88	125.48	76.61	551.35	393.60	3,082.90	2,873.18
Current tax liabilities	27.76	27.75	1.79	1.79	329.55	194.88	1,744.91	1,559.81	149.15	60.62
Other liabilities (including trade payable)	337.85	379.65	68.43	188.70	455.03	271.49	2,415.86	1,984.49	2,480.74	2,323.04
Total current liabilities	2,726.17	2,749.49	115.73	251.37	455.03	271.49	2,415.86	1,984.49	5,712.79	5,256.84
Non current liabilities										
Financial liabilities (excluding trade payable)	3,033.85	2,761.80	89.70	36.75	3,509.05	3,343.74	730.50	796.56	7,362.90	6,938.85
Deferred tax liabilities	19.62	40.51	-	-	109.23	70.62	170.71	167.58	299.56	278.71
Other liabilities (including trade payable)	211.38	188.51	5.84	6.68	40.45	36.92	75.66	66.52	333.33	298.63
Total non current liabilities	3,264.85	2,990.82	95.54	43.43	3,658.73	3,451.28	976.67	1,030.66	7,995.79	7,516.19
Less : Non controlling interest	(12.84)	(13.43)	-	-	-	-	(21.21)	(16.71)	(34.05)	(30.14)
Net assets	278.35	848.64	329.66	368.86	1,241.23	1,308.14	2,532.10	2,540.78	4,381.34	5,066.42

** Refer note 8a(1)(4)

3 Reconciliation of carrying amounts of material joint ventures

Particulars	GEL and its components**		DDFS		GMCAC		PTGEMS and its components		Total	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2021	March 31, 2020
Opening net assets	848.64	1,543.58	368.86	328.89	1,308.14	1,166.49	2,540.78	2,195.13	5,066.42	5,234.09
Profit / (loss) for the year	(570.02)	(731.35)	(39.48)	146.47	(170.91)	68.40	695.77	459.36	(84.64)	(57.12)
Other Comprehensive income	(0.27)	(0.80)	0.28	(0.40)	(0.06)	(0.55)	(2.42)	(7.62)	(9.36)	(9.36)
Dividends paid	-	-	-	(88.00)	-	-	(762.94)	(161.53)	(762.94)	(249.55)
Dividend distribution tax	-	-	-	(18.10)	-	-	-	-	-	(18.10)
Foreign currency translation difference account	-	-	-	-	105.24	73.80	60.91	55.43	164.15	129.23
Other adjustments	-	37.21	-	-	0.82	-	-	-	0.82	37.21
Closing net assets	278.35	848.64	329.66	368.86	1,241.23	1,308.14	2,532.10	2,540.78	4,381.34	5,066.42
Proportion of the Group's ownership**	69.58%	69.58%	66.93%	66.93%	40.00%	40.00%	30.00%	30.00%	1,670.45	2,122.86
Group's share	193.68	590.49	220.65	246.88	496.49	523.26	759.63	762.25	2,862.53	2,929.01
Adjustments to the equity values										
a) Fair valuation of investments	2,862.53	2,862.53	-	80.03	-	-	2,916.22	2,848.98	(2,152.13)	(1,923.63)
b) Goodwill	-	-	-	-	-	-	-	-	400.25	400.25
c) Additional impairment charge (refer note 8b(13)(i))	(2,152.13)	(1,923.63)	-	-	-	-	-	-	400.25	400.25
d) Acquisition of 17.85% stake	400.25	400.25	-	-	-	-	-	-	(32.01)	(32.01)
e) Other adjustments	(32.01)	(32.01)	-	-	-	-	-	-	5,745.34	6,359.01
Carrying amount of the investment	1,272.32	1,897.63	300.68	326.91	496.49	523.26	3,675.85	3,611.21	5,745.34	6,359.01

** Refer note 8a(1)(4)



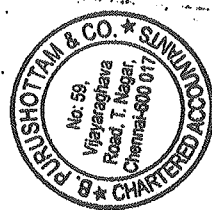
GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2021

4 Summarised statement of profit and loss for material joint ventures

Particulars	GEL and its components		DDFS		GMCAC		PTGEMS and its components		Total	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2021	March 31, 2020
	(Rs. in crore)	(Rs. in crore)	(Rs. in crore)	(Rs. in crore)	(Rs. in crore)	(Rs. in crore)	(Rs. in crore)	(Rs. in crore)	(Rs. in crore)	(Rs. in crore)
Revenue from operations	1,512.93	1,880.30	272.23	1,414.59	165.78	501.95	7,861.86	7,777.59	9,812.80	11,574.63
Interest income	16.27	7.39	17.14	17.44	4.84	10.61	46.52	90.34	84.77	125.78
Depreciation and amortisation expenses	178.55	180.03	43.37	36.79	8.99	8.10	116.74	158.20	347.65	383.12
Finance Cost	613.45	651.24	9.68	9.83	157.66	130.27	67.01	80.05	847.80	871.39
Other expenses (net of other income)	1,322.03	1,417.45	275.90	1,189.39	142.59	280.43	6,782.96	6,920.15	8,523.48	9,807.42
Tax expenses / (income)	(22.02)	287.48	(0.10)	49.55	32.30	25.36	231.66	240.64	241.84	603.03
Profit / (loss) from continuing operations	(562.81)	(648.31)	(39.48)	146.47	(170.91)	68.40	710.01	468.89	(63.19)	35.45
Loss from discontinued operations	(4.36)	(83.63)	-	-	-	-	-	-	(4.36)	(83.63)
Profit / (loss) for the year	(567.17)	(731.94)	(39.48)	146.47	(170.91)	68.40	710.01	468.89	(67.55)	(48.18)
Less : Non controlling interest	(0.55)	(0.59)	-	-	-	-	14.26	9.53	13.71	8.94
Profit / (loss) for the year attributable to parent	(566.62)	(731.35)	(39.48)	146.47	(170.91)	68.40	695.75	459.36	(81.26)	(57.12)
Other comprehensive income / (loss)	(0.27)	(0.80)	0.28	(0.40)	(0.06)	(0.55)	(1.62)	(7.97)	(1.67)	(9.72)
Less : Non controlling interest	(0.04)	-	-	-	-	-	0.80	0.35	0.76	0.35
Other comprehensive income / (loss) attributable to parent	(0.23)	(0.80)	0.28	(0.40)	(0.06)	(0.55)	(2.42)	(7.62)	(2.43)	(9.37)
Total comprehensive income / (loss) to parent	(566.85)	(732.15)	(39.20)	146.07	(170.97)	67.85	693.33	451.74	(83.69)	(66.49)
Less : DDT paid	-	-	-	(18.09)	-	-	-	-	-	(18.09)
Total comprehensive income / (loss) to parent net of DDT	(566.85)	(732.15)	(39.20)	127.98	(170.97)	67.85	693.33	451.74	(83.69)	(84.58)
Other Adjustments	(2.85)	-	-	-	-	-	-	-	(2.85)	-
Total comprehensive income / (loss) to parent net of DDT and other adjustments	(569.70)	(732.15)	(39.20)	127.98	(170.97)	67.85	693.33	451.74	(86.54)	(84.58)
Group share of profit / (loss) for the year	(396.81)	(509.43)	(26.24)	85.66	(68.39)	27.14	208.00	135.52	(283.43)	(261.11)
Additional impairment charge (Group share)	(228.50)	(680.91)	-	-	-	-	-	-	(228.50)	(680.91)
Dividend received by Group from joint ventures	-	-	-	58.90	-	-	228.88	48.46	228.88	107.36

5 Financial information in respect of other joint ventures

Particulars	(Rs. in crore)	
	March 31, 2021	March 31, 2020
Aggregate carrying amount of investments in individually immaterial joint ventures	722.21	737.21
Aggregate amount of Group's share of :		
- Profit for the year from continuing operations	13.35	41.82
- Other comprehensive income for the year	0.05	(0.02)
- Total comprehensive income for the year	13.40	41.80
- Less : DDT paid	-	(1.34)
- Total comprehensive income for the year (net of DDT)	13.40	40.46



6 Contingent liabilities in respect of joint ventures (Group's share)

a) Contingent liabilities (Group's share)

(Rs. in crore)

Particulars	March 31, 2021	March 31, 2020
Contingent Liabilities		
Corporate guarantees	417.48	528.81
Bank guarantees outstanding / Letter of credit outstanding	354.13	451.45
Disputed entry tax liabilities	102.67	102.67
Claims against the Group not acknowledged as debts	318.76	1,469.51
Disputed arrears of electricity charges	44.16	54.33
Matters relating to income tax under dispute	9.75	6.62
Matters relating to indirect taxes duty under dispute	49.78	41.52
Disputed demand for deposit of fund setup by water resource department	36.50	36.50
Total	1,333.23	2,691.41

b) Notes

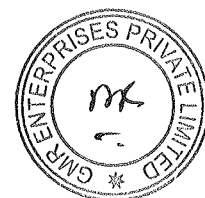
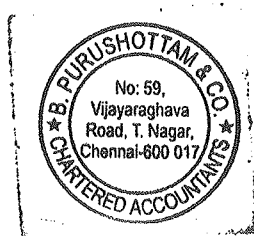
- The management of the Group believes that the ultimate outcome of the above matters will not have any material adverse effect on the Group's consolidated financial position and result of operations.
- Refer note 49(b) with regard to corporate guarantee provided by the Group on behalf of joint ventures.
- 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.
- 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, 2019. 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.
- 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.



GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2021

- 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. Subsequent to year ended March 31 2021, GEL has entered into a term sheet with the joint venture shareholder of GKEL for purchase of 21.90 crore shares of GKEL held by the joint venture shareholder for an aggregate consideration of Rs. 219.30 crore, which is to be paid in tranches as per the due dates agreed in the term sheet.

- vii) As at March 31, 2021, the amount payable in foreign currency by the Group to certain vendors of USD 0.79 crore (March 31,2020 : USD 0.88 crore) is outstanding for more than 3 years. The Group is in the process of filing the application with RBI for condonation of delay and 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 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 filing 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 GL 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 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.

- 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.

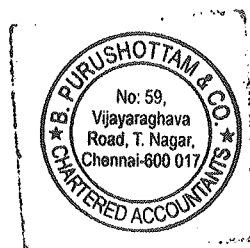
The Hon'ble High Court of Karnataka, in its order dated March 26, 2010, dismissed the petition of GEL challenging the Order invoking section 11(1) of the Electricity Act with a direction that if the Order had any adverse financial impact on GEL, then a remedy is provided to GEL to approach the appropriate 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.

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, 2013, GEL has withdrawn its SLP filed before the Hon'ble Supreme Court of India.

During the year ended March 31, 2014, respondents filed a review petition before KERC against the majority judgment passed by it, which was rejected by KERC.

During the year ended March 31, 2015, GEL has received an order dated May 23, 2014 from APTEL allowing them tariff of Rs. 6.90 per unit for all electricity supplied from January 1, 2009 to May 31, 2009 and directed the respondents to pay interest at the rate of 12% from the date of KERC order. The respondents have filed a civil appeal before the Hon'ble Supreme Court of India against APTEL order and GEL has filed an execution petition seeking execution of the above mentioned order of APTEL.



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.

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, 2021.

- 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"). The net impact of the Award on GKEL could be approximately Rs. 984.62 crore, payable by GKEL to SEPCO (including Rs. 689.88 crore of bank guarantee invoked by GKEL). GKEL has already made a provision of Rs. 1,103.17 crore in its books towards any such liability and thus there is no additional impact in books of accounts due to the Award. GKEL has challenged the Award under Section 34 of the Arbitration and Conciliation Act, 1996 (Act) before the High Court of Orissa on 15 February 2021. 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 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 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 it.

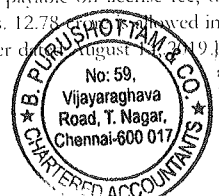
CERC had informed to take up the matter for adjudication after its decision in petition no. 92/MP/2015. The order in case of 92/MP/2015 was pronounced during the year wherein the CERC has decided that relinquishment charges have been payable in certain circumstances and methodology of such computation 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.

As per calculations furnished by Power Grid Corporation of India Limited ('PGCIL') in terms of order in 92/MP the relinquishment charges for the 220 MW surrendered capacity is Rs 3.05 crore (at sr. no. 48 of the list published on the website of PGCIL). However PGCIL have not yet raised any demand against this Order. Further GKEL has challenged the Order and filed an Appeal in association with APP before APTEL in appeal no 417/2019.

- xiv) DDFS had filed three refund applications dated January 1, 2018 under section 11(B) of Central Excise Act, 1944 seeking refund of Rs. 40.62 crore being the service tax and cess paid on license fees, marketing fees, airport services charges and utility charges during the period October 2016 to June 2017 for services rendered to DDFS at the duty-free shops at T-3, IGI Airport, Delhi. Such refund claims were filed in pursuance of the decision of the CESTAT Mumbai in Commissioner of Service Tax - VII, Mumbai vs. Flemingo Duty Free Pvt Ltd 2018 (8) GSTL 181 (Tri. Mumbai) (Flemingo) wherein it was held that service tax on license fee was not payable since services were provided outside taxable territory.

In respect of the said refund applications, DDFS received a Show Cause Notice (SCN) dated August 24, 2018 that refund claims for the period October 2016 to January 2017 were barred by limitation and refund cannot be processed. Vide order dated September 6, 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 crore. The balance amount of Rs. 27.84 crore was allowed in favour of DDFS and subsequently refunded to the 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 6, 2018 before Commissioner (Appeals) to the extent refund of Rs. 27.84 crore held to be payable to DDFS. The said appeal of the Department has been rejected by the Commissioner (Appeals) vide Order dated May 18, 2020. On August 4, 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 crore, DDFS filed an appeal before the Commissioner (Appeals) who rejected the appeal on May 10, 2019 and upheld the Order dated September 6, 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 crore was allowed in favour of DDFS. The Department has filed a copy of the appeal along with application for stay against the CESTAT Order dated August 14, 2019 before the Delhi High Court on March 26, 2020 which has yet to be listed.



GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2021

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 crore paid on the input services (concession fee, marketing fee, airport service charges and utility charges) rendered to DDFS at the duty-free shops at T-3, IGI Airport, Delhi. The Assistant Commissioner issued the Order dated June 26, 2019 rejecting the claim filed by DDFS that the Duty-free shops are in non-taxable territory. DDFS filed an appeal on August 7, 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 crore. DDFS requested the Asst. Commissioner to process the refund based on the Order passed by the Commissioner (Appeals). The Assistant Commissioner issued a SCN dated August 4, 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 4, 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 4, 2020 before the CESTAT which has yet to be listed.

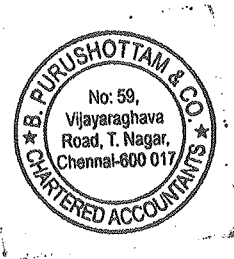
In the meanwhile, the Assistant Commissioner issued two separate Orders dated December 10, 2020 on the respective SCNs and rejected the refund of service tax of Rs 182.13 crore and Rs 12.78 crore. On December 23, 2020 DDFS filed a rectification / recall request under Section 74 of the Finance Act, 1994 against both the rejection Orders before 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, which is yet to be heard.

DDFS has received responses from the Assistant Commissioner vide its letter dated March 3, 2021 and March 15, 2021 with reference to both the rectification / recall request for an amount of Rs 12.78 crore and Rs 182.13 crore respectively. The letters states that there is no mistake / error in both the Orders dated December 10, 2020 and DDFS may file an appeal before the appropriate authority.

Having regard to status of matters referred above and in view of inherent uncertainty in predicting final outcome of above litigations, involving refunds, which is sub-judice, refund of Rs. 27.84 crore (as at March 31, 2020 Rs. 27.84 crore) received in an earlier year has been considered as contingent liability by the management.

- 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.

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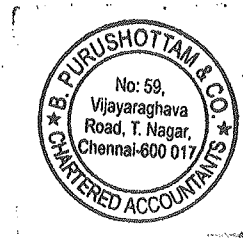
8b. Interest in Associates

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, 2021	March 31, 2020	March 31, 2021	March 31, 2020		
a) Material associates :							
GMR Rajahmundry Energy Limited (GREL) ²	India	23.05%	29.13%	45.00%	45.00%	Owns and operates 768 MW combined cycle gas based power plant at Rajahmundry, Andhra Pradesh.	Equity Method
b) Others :							
TIM Delhi Airport Advertising Private Limited (TIMDAA) ³	India	10.15%	15.50%	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) ³	India	5.29%	8.08%	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) ³	India	8.14%	12.43%	40.00%	40.00%	Provides food and beverages services at Indira Gandhi International Airport, New Delhi.	Equity Method
DIGI Yatra Foundation (Digi) ³	India	7.48%	11.42%	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. 120.30 crore (March 31, 2020 : Rs. 117.77 crore).
2. Refer note 47(ii) for additional details.
3. Refer note 45(xiii) for additional details.



Interest in Associates

2 Summarised balance sheet of material associates

(Rs. in crore)

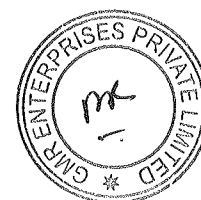
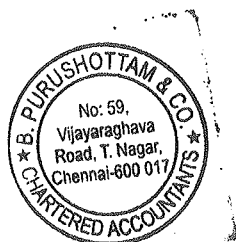
Particulars	GREL		Total	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Current assets				
Cash and cash equivalents	1.59	2.38	1.59	2.38
Other assets	17.23	18.39	17.23	18.39
Total current assets	18.82	20.77	18.82	20.77
Non current assets				
Non current tax assets	0.13	0.13	0.13	0.13
Other non current assets	1,954.27	2,063.18	1,954.27	2,063.18
Total non current assets	1,954.40	2,063.31	1,954.40	2,063.31
Current liabilities				
Financial liabilities (excluding trade payable)	224.56	151.78	224.56	151.78
Other liabilities (including trade payable)	44.22	44.23	44.22	44.23
Total current liabilities	268.78	196.01	268.78	196.01
Non current liabilities				
Financial liabilities (excluding trade payable)	2,509.94	2,471.44	2,509.94	2,471.44
Deferred tax liabilities	-	0.45	-	0.45
Other liabilities (including trade payable)	15.46	14.06	15.46	14.06
Total non current liabilities	2,525.40	2,485.95	2,525.40	2,485.95
Net assets	(820.96)	(597.88)	(820.96)	(597.88)

3 Reconciliation of carrying amounts of material associates

(Rs. in crore)

Particulars	GREL		Total	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Opening net assets	(597.88)	(422.93)	(597.88)	(422.93)
Loss for the year	(223.11)	(174.97)	(223.11)	(174.97)
Other Comprehensive income	0.03	0.02	0.03	0.02
Closing net assets	(820.96)	(597.88)	(820.96)	(597.88)
Proportion of the group's ownership	45.00%	45.00%		
Group's share	(369.43)	(269.05)	(369.43)	(269.05)
Adjustments to the equity values				
a) Additional impairment charge (refer note 8(b)13(i) and (iii))	(425.04)	(425.04)	(425.04)	(425.04)
b) Loans adjusted against provision for loss in associates	371.61	354.83	371.61	354.83
c) Amount shown under provisions (note 21) *	422.86	339.26	422.86	339.26
Carrying amount of the investment	-	-	-	-

* The Group has recognised the liability to the extent of its constructive obligation in GREL.



4 Summarised Statement of Profit & Loss for material associates (Rs. in crore)

Particulars	GREL		Total	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Interest income	0.88	13.47	0.88	13.47
Depreciation and amortisation expenses	108.94	108.95	108.94	108.95
Finance Cost	110.13	129.31	110.13	129.31
Other expenses (net of other income)	4.92	(49.82)	4.92	(49.82)
Profit / (loss) for the year	(223.11)	(174.97)	(223.11)	(174.97)
Other comprehensive income	0.03	0.02	0.03	0.02
Total comprehensive income	(223.08)	(174.95)	(223.08)	(174.95)
Total comprehensive income to parent net of DDT	(223.08)	(174.95)	(223.08)	(174.95)
Group share of profit / (loss) for the year	(100.39)	(78.73)	(100.39)	(78.73)
Net Group share of profit / (loss) for the year	(100.39)	(78.73)	(100.39)	(78.73)

5 Financial information in respect of other associates (Rs. in crore)

Particulars	March 31, 2021	March 31, 2020
Aggregate carrying amount of investments in individually immaterial associates	120.30	117.77
Aggregate amount of group's share of:		
- Profit for the year from continuing operations	22.05	25.67
- Other comprehensive income for the year	0.02	0.16
- Total comprehensive income for the year	22.07	25.83
- Less : DDT paid	-	(1.95)
- Total comprehensive income for the year (net of DDT)	22.07	23.88

6 Carrying amount of investments accounted for using equity method * (Rs. in crore)

Particulars	March 31, 2021	March 31, 2020
Aggregate amount of individually material joint ventures (refer note 8(a))	5,745.34	6,359.01
Aggregate amount of individually material associates (refer note 8(b))	-	-
Aggregate amount of individually immaterial joint ventures (refer note 8(a))	722.21	737.21
Aggregate amount of individually immaterial associates (refer note 8(b))	120.30	117.77
	6,587.85	7,213.99
Other non-current investments (refer note 8(c)) (B)	458.36	183.78
Total	7,046.21	7,397.77

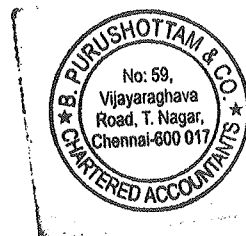
*the movement in carrying amount in joint ventures and associates also includes movement due to new investments made during the year and foreign exchange translation reserve.

7 Share of loss of investments accounted for using equity method (Rs. in crore)

Particulars	March 31, 2021	March 31, 2020
Material joint ventures	(283.43)	(261.11)
Material associates	(100.39)	(78.73)
Other joint ventures	15.38	40.46
Other associates	22.07	23.88
Total	(346.37)	(275.51)

8 Exceptional items (Rs. in crore)

Particulars	March 31, 2021	March 31, 2020
Material joint venture and associates (refer note 8b(13)(i))	(228.50)	(680.91)
Total	(228.50)	(680.91)



GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2021

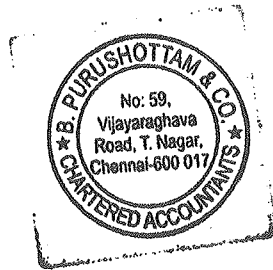
9 (a) Contingent liabilities in respect of associates (Group's share)

(Rs. in crore)

Particulars	March 31, 2021	March 31 2020
Bank guarantees outstanding	-	3.91
Claims against the Group not acknowledged as debts	0.78	0.80
Matters relating to income tax under dispute	4.12	4.12
Matters relating to indirect taxes duty under dispute	0.02	-
Total	4.92	8.83

Notes:

- i) Refer Note 49(b) with regard to corporate guarantee provided by the Group on behalf of associates.



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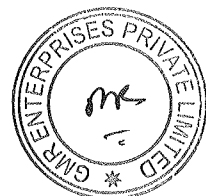
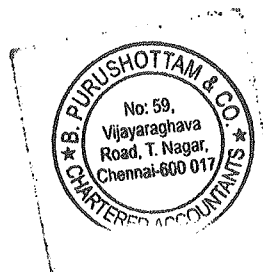
10 Capital Commitments in respect of joint ventures and associates

a) Capital commitments in respect of joint ventures			(Rs. in crore)
Particulars	March 31, 2021	March 31, 2020	
Estimated value of contracts remaining to be executed on capital account, not provided for (net of advances)	53.79	159.36	

b) Capital commitments in respect of associates			(Rs. in crore)
Particulars	March 31, 2021	March 31, 2020	
Estimated value of contracts remaining to be executed on capital account, not provided for (net of advances)	0.44	0.21	

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. 33.82 crores (March 31, 2020 : Rs. 32.69 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 GKEJL.
- 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 for by 2022.
- 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.



12 Trade receivables in respect of joint ventures and associates

- i) GWEL entered into a PPA with Maharashtra State Electricity Distribution Company Limited ('MSEDCL') on March 17, 2010 for sale of power for an aggregate contracted capacity of 200 MW, wherein power was required to be scheduled from power plant's bus bar. MSEDCL disputed 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. 611.58 crore towards reimbursement of transmission charges from March 17, 2014 till March 31, 2021. MSEDCL preferred an appeal with Hon'ble Supreme Court of India and the matter is pending conclusion.

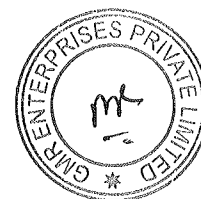
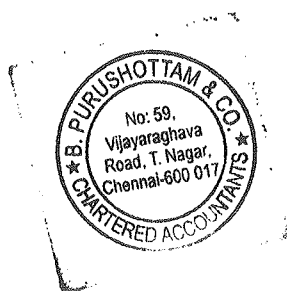
In view of the favorable Order from APTEL, rejection of stay petition of MSEDCL by the Hon'ble Supreme Court of India, receipt of substantial amount towards reimbursement of transmission charges and also considering the legal opinion received from legal counsel that GWEL has tenable case with respect to the appeal filed by MSEDCL against the said Order which is pending before Hon'ble Supreme Court of India, GWEL has recognized the reimbursement of transmission charges of Rs. 611.58 crore relating to the period from March 17, 2014 to March 31, 2021 (including Rs. 75.81 crore for the year ended March 31, 2021) in the financial statements of GWEL.

13 Others

- i) The Group has investments of Rs. 1,272.32 crore as at March 31, 2021 (March 31 2020 Rs. 1,897.63 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 ('GGM'), 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 (iii), (iv), (v) and (vii) below 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. 228.50 crore as at March 31, 2021 (March 31, 2020 Rs. 680.91 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, 2021. 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.
- ii) The Group has investments of Rs. 3675.85 crore in PTGEMS, a joint venture of the Group as at March 31, 2021 (March 31, 2020 Rs. 3611.21 crore). PTGEMS along with its subsidiaries is engaged in the business of coal mining and trading activities. The cost of investments made by the Group is significantly higher than the book value of assets of PTGEMS and includes certain future benefits including Coal Supply Agreement ('CSA') of GCRPL with PTGEMS whereby the Group is entitled to offtake stated quantity of coal as per the terms of the CSA at an agreed discount other than profit from mining operations. Though the shares of PTGEMS are listed on the overseas exchanges, the management is of the view that the quoted prices are not reflective of the underlying value of the mines as in the past few years the shares have been very thinly traded. Based on profitable mining operations, ramp up of production volumes and other assumptions around off take at a discounted price and trading thereof in valuation assessment carried out by an external expert during the year ended March 31, 2021, the management of the Group believes that the carrying value of aforesaid investments in PTGEMS as at March 31, 2021 is appropriate.
- iii) In view of lower supplies / availability of natural gas to the power generating companies in India, GEL, GVPGL and GREL 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 and GREL 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 Regasified Liquefied Natural Gas ('RLNG') as natural gas. These entities have ceased operations and have been incurring losses including cash losses on account of the aforesaid shortage of natural gas supply.

GREL had not commenced commercial operations pending linkages of natural gas supply from the Ministry of Petroleum and Natural Gas till the period ended September 30, 2015. As a result, the consortium of lenders of GREL decided to implement Strategic Debt Restructuring Scheme ('SDR'). Pursuant to the scheme, borrowings aggregating to Rs. 1,308.57 crore and interest accrued thereon amounting to Rs. 105.42 crore was converted into equity shares of GREL for 55% stake in equity share capital of GREL and the Group had given a guarantee of Rs. 2,571.71 crore to the lenders against the remaining debt. Under the SDR Scheme, the bankers had to find new promoters for GREL within the period as prescribed under the scheme, which expired during the year ended March 31, 2018. Consequent to the SDR and the conversion of loans into equity share capital by the consortium of lenders, GREL ceased to be a subsidiary of the Group and the Group has accounted its investments in GREL under the Equity Method as per the requirements of Ind AS - 28.

During the year ended March 31, 2019, considering that GREL continued to incur losses in absence of commercial operations, the consortium of lenders has decided to implement a revised resolution plan which has been approved by all the lenders and accordingly the lenders have restructured the debt. The Group has provided guarantees to the lenders against the servicing of sustainable debts having principal amounting to Rs. 1,116.00 crore and all interests there on, including any other obligation arising out of it and discharge of the put option in regard to Cumulative Redeemable Preference Shares ('CRPS') (unsustainable debt) amounting to Rs. 940.59 crore, if any exercised by the CRPS lenders, as per the terms of the revised resolution plan.



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 March 31, 2021.

Additionally, during the year ended March 31, 2020, in case of GVPGL's litigation with APDISCOMs, wherein APDISCOMs refused to accept declaration of capacity availability on the basis of deep water gas citing that natural gas for the purpose of PPA does not include Deep Water Gas and consequent refusal to schedule power from GVGPL and pay applicable tariff including capacity charges, CERC has passed order dated January 28, 2020, declaring that natural gas for the purpose of PPA includes Deep Water Gas. Accordingly, GVGPL is entitled to claim capacity charges from APDISCOMs from October 2016 based on availability declaration for generation of power on the basis of deep water gas, along with late payment surcharge.

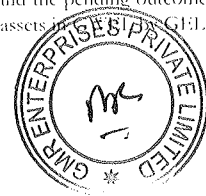
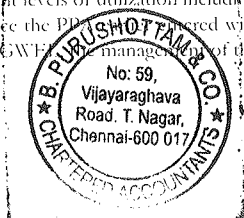
GVGPL has calculated a claim amount of Rs. 741.31 crore for the period from November 2016 till February 2020. GVPGL has not received any of the aforesaid claims and is confident of recovery of such claims in the future based on CERC order.

During the year ended March 31, 2020, GEL entered into a Sale and Purchase Agreement with a prospective buyer for a consideration of USD 1.55 crore for sale of the Barge Mounted Power Plant ("Barge Plant") on as is where is basis, out of which USD 0.30 crore has been received till March 31, 2020. The transaction was expected to be completed by May 31, 2020. However, the dismantling work is on hold due to COVID - 19. The management is confident of completing the transfer of Barge Plant during the financial year ended March 31, 2022. Since the estimate of realizable value amounting Rs. 112.01 crore done by the management as at March 31, 2021 is consistent with the consideration for the Barge Plant as per the agreement, no further impairment charge is required. Further, the management of the Group is evaluating various approaches / alternatives to deal with the situation and is confident that Government of India ("GoI") would take further necessary steps / initiatives in this regard to improve the situation regarding availability of natural gas from alternate sources in the foreseeable future. The management of the Group carried out a valuation assessment of GREL and GVPGL during the year ended March 31, 2021 which includes certain assumptions relating to availability and pricing of domestic and imported gas, future tariff, tying up of PPA, realization of claims for losses incurred in earlier periods and current period from the customer and other operating parameters, which it believes reasonably reflect the future expectations from these projects. The business plan of GREL considered for valuation assessment has been approved by the consortium of lenders at the time of execution of the resolution plan. The management of the Group will monitor these aspects closely and take actions as are considered appropriate and is confident that these gas based entities will be able to generate sufficient profits in future years and meet their financial obligations as they arise and GEL will be able to dispose off the Barge Power Plant as per the aforementioned Sale and Purchase agreement. Based on the aforementioned reasons, claims for capacity charges and business plans, the management is of the view that the carrying value of net assets of GVPGL by GEL as at March 31, 2021 is appropriate. The Group has provided for its investment in full in GREL and the management is confident that no further obligation would arise for the guarantees provided to the lenders against the servicing of sustainable and unsustainable debts.

- 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 the Group is confident of obtaining the requisite clearances and based on business plan and a valuation assessment carried out by an external expert during the year ended March 31, 2021, the management of the Group is of the view that the carrying value of net assets of GBHPL by GEL as at March 31, 2021 is appropriate.
- 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. 703.86 crore as at March 31, 2021 which has resulted in substantial erosion of GWEL's net worth. GWEL had claimed compensation for coal cost pass through and various "change in law" events from its customers under the Power Purchase Agreements ("PPA") and 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. 714.72 crore which are substantially pending receipt. Based on certain favorable interim regulatory orders, the management is confident of a favorable outcome towards the outstanding receivables.

Further, GWEL received notices from one of its customer disputing payment of capacity charges of 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. The management based on its internal assessment and petition filed with CERC, is of the view that the aforesaid capacity charges are fully recoverable. Further, in view of the ongoing COVID-19 pandemic and expiry of the PPA with one of the customer availing 200 MW of power in June 2020 and a consequent cancellation of the fuel supply agreement, there could be impact on the future business operations, financial position and future cash flows of GWEL. However, GWEL has certain favourable interim orders towards the aforementioned claims. Further during the year ended March 31, 2021, 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 is to be implemented within 180 days from the invocation date in accordance with the framework issued by RBI, which is still under progress.

The management of GWEL expects that the plant will generate sufficient profits in the future years and will be able to recover the receivables and based on business plans and valuation assessment by an external expert during the year ended March 31, 2021, considering key assumptions such as capacity utilization of plant in future years based on current levels of utilization including merchant sales and sales through other long term PPA's and management's plan for entering into a new long-term PPA to replace the PPA entered with one of its customers which has expired in June 2020 and the pending outcome of the debt resolution plan with the lenders of GWEL, the management of the Group is of the view that the carrying value of the net assets of GWEL by GEL as at March 31, 2021 is appropriate.



- vi) GMR Kamalanga Energy Limited ('GKEL'), a joint venture of GEL, is engaged in development and operation of 3*350 MW under Phase I and 1*350 MW under Phase II, coal based power project in Kamalanga village, Orissa and has commenced commercial operation of Phase I of the project. GKEL has accumulated losses of Rs. 1,813.41 crore as at March 31, 2021, which has resulted in substantial erosion of GKEL's net worth due to operational difficulties faced during the early stage of its operations. Further, GKEL has trade receivables, other receivables and unbilled revenue (including claims) of Rs. 1,418.05 crore as at March 31, 2021, for coal cost pass through and various "change in law" events from its customers under the PPAs and have filed petitions with the regulatory authorities for settlement of such claims in favour of GKEL. The payment from the customers against the claims is substantially pending receipt. Based on certain favorable interim regulatory orders with regard to its petition for 'Tariff Determination' and 'Tariff Revision' with its customers, the management is confident of a favorable outcome towards the outstanding receivables of GKEL.

GKEL in view of the Supreme Court Order in Energy Watchdog vs CERC and others and CERC order in its own case for Haryana Discoms had sought legal opinion from the legal counsel on certainty of the claims with Bihar Discom. Considering opinion received from legal counsels that GKEL has good tenable case with virtual certainty with respect to coal cost pass through and favourable Order from APTEL dated December 21, 2018 and CERC judgment in GKEL's own case for Haryana Discom where the computation methodology of coal cost pass through was decided, the management was virtually certain on receipt of the GKEL's claim of revenue on coal cost pass through and was of the opinion that no contingency was involved in this regard. GKEL has now received a favourable order on September 16, 2019 whereby the CERC has allowed the coal cost pass through to be charged to the Bihar Discom, based on a certain methodology. However, GKEL has filed a review petition with Hon'ble Appellate Tribunal for Electricity dated November 14, 2019 against this methodology on the grounds that the methodology stated in this order, even though favourable, is contradictory to the methodology stated in the earlier order of CERC in GKEL's case with Haryana Discom. Accordingly, GKEL continued to recognize the income on Coal Cost Pass through claims of Rs. 17.78 crore for the year ended March 31, 2021.

GKEL has accounted for transportation cost of fly ash as change in law event as the same was agreed in principle by CERC vide Order 131/MP/2016 dated February 21, 2018 and on March 22, 2021 in case no 405/MP/2019, CERC allowed to recover ash transportation costs including GST from Bihar and Haryana Discoms. Similarly, CERC in its order dated April 8, 2019 has allowed Maithan Power Limited in case no - 331/MP/2018 to recover the actual ash disposal expenses from its beneficiaries (DVC).

Based on the above orders of CERC, GKEL has recognised revenue amounting to Rs 13.40 Cr for GRIDCO during the year ended March 31, 2021 post complying with the conditions mandated in this regard. GKEL has filed petition with CERC for determination of compensation of transportation charges of fly ash as per Order.

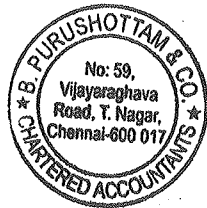
Further, as detailed below there are continuing litigation with SEPCO Electric Power Construction Corporation (SEPCO) ('Capital Creditors') which are pending settlement. Further during the year, GKEL has won the bid for supply of balance 150 MW to Haryana Discom. GKEL has signed fuel supply agreement with Coal India Limited for supply of coal from its Mahanadi Coal Field Mines for 0.36 crore ton which is within a distance of 15 KM from the plant site. In addition to above, GKEL has won the bid (Shakti-III) for supply of 0.04 crore ton of coal for balance 150 MW.

Further, during the year ended March 31, 2020, as part of the strategic initiatives being undertaken by the management to ensure liquidity and timely payment of its obligations, the management of GEL, entered into share purchase agreement with JSW Energy Limited for sale of its equity stake in GKEL. However, during the previous year ended March 31, 2020, the said transaction has been called off due to uncertainties on account of COVID - 19 pandemic.

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. 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, 2021, the management is of the view that the carrying value of the net assets in GKEL held by GEL as at March 31, 2021 is appropriate.

- vii Also refer note 20(2) & 20(3)



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GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2021

8c Financial Assets - Non-current investments

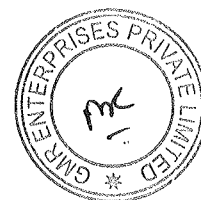
	March 31, 2021 Rs. in crore	March 31, 2020 Rs. in crore
Investments carried at fair value through consolidated statement of profit or loss		
In equity shares of other companies	0.56	0.56
In venture capital fund	245.22	
Investments carried at fair value through other comprehensive income		
In equity shares of other companies	17.55	16.07
Investments at amortised cost		
Investment in Debentures ^{1,2}	164.35	142.00
Investment in Preference shares	1.03	1.03
In other securities	29.75	24.22
Less: Provision for diminution in value of investments	(0.09)	(0.09)
	458.36	183.78
Aggregate book value of quoted investments	14.50	15.21
Aggregate market value of quoted investments	14.50	15.21
Aggregate value of unquoted investments	443.86	168.57

1. During the year ended March 31, 2011, GSPHPL had invested Rs. 100.00 crore in Kakinada Infrastructure Holding Private Limited (KIHPL), a shareholder in KSPL, through cumulative optionally convertible debentures with coupon rate of 0.10% p.a. GSPHPL is entitled to exercise the option of conversion of the aforesaid debentures into equity shares of KIHPL at a mutually agreed valuation at any time not exceeding 36 months from the date of execution of the debenture agreement (March 18, 2011). This period had been extended by 18 months with effect from March 18, 2014. During the year ended March 31, 2016, this period has been further extended by 36 months from September 18, 2015. During the year ended March 31, 2019 this period has been extended for 12 months and which had been further extended till September, 2020 in the previous year. In the event GSPHPL does not exercise the option to convert the debentures into shares within the said period, the debentures shall be compulsorily converted by KIHPL into equity shares on expiry of the aforementioned period. Considering the above facts, the investment in KIHPL of Rs.100.00 Crore has been carried at amortised cost as at March 31, 2020. During the year ended March 31, 2021, pursuant to amendment to the Debenture Subscription Agreement date March 9, 2021, Rs. 25 crore has been received as at March 31, 2021 and balance Rs. 75.00 Crore is scheduled to be received on or before December 31, 2021, hence classified as current investment.

2. During the year ended March 31, 2020, GHDL has 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.



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9 Trade receivables

Rs. in crore

	Non Current		Current	
	March 31,	March 31,	March 31,	March 31,
	2021	2020	2021	2020
Unsecured, considered good				
Trade receivables from external parties	162.29	125.67	1,176.13	1,350.18
Receivables from joint ventures and associates (Note 49)	-	-	78.81	122.25
Receivables from other related parties (note 49)	-	-	7.12	8.79
Total (A)	162.29	125.67	1,262.06	1,481.21
Trade receivables- credit impaired				
Unsecured, credit impaired	28.79	28.80	9.05	8.56
Total (B)	28.79	28.80	9.05	8.56
Loss allowance	(28.79)	(28.80)	(9.05)	(8.56)
Less: Trade receivables - loss allowance (C)				
Total (A+B+C)	162.29	125.67	1,262.06	1,481.21

(i) Refer note 49 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.

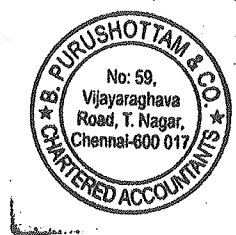
10 Loans

	Non Current		Current	
	March 31,	March 31,	March 31,	March 31,
	2021	2020	2021	2020
Security deposit				
Unsecured, considered good				
Security deposit includes deposits with related parties (refer note 49)	0.03	0.12	4.28	1.88
Security deposit with others	433.84	25.05	26.69	26.52
Unsecured- credit impaired	0.20	0.20	-	-
	434.07	25.37	30.97	28.40
Loss allowance	(0.20)	(0.20)	-	-
Less: Deposit receivable - credit impaired				
Total (A)	433.87	25.17	30.97	28.40
Other loans				
Unsecured, considered good				
Loan to related parties (refer note 49)	1,429.55	897.27	645.85	586.48
Loan to employees	0.22	1.83	12.22	1.93
Loan to others	39.17	43.01	43.05	50.74
	1,468.94	942.11	701.13	639.14
Loan receivable- credit impaired				
Loan to others	100.00	100.00	-	-
Loan to associates/ joint ventures	212.00	212.00	221.00	21.00
	312.00	312.00	221.00	21.00
Loss allowance	(312.00)	(312.00)	(221.00)	(21.00)
Less: Loan receivable - credit impaired				
Total (B)	1,468.94	942.11	701.13	639.14
Total (A+B)	1,902.81	967.28	732.10	667.54

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. 200.00 Crore as at March 31, 2021 (March 31, 2020: Nil) which has been disclosed as an 'exceptional item' in the consolidated financial statements for the year ended March 31, 2021.

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.



GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2021

11 Other financial assets

	Non Current		Current	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Unsecured, considered good unless stated otherwise				
Non-current bank balances (refer note 15)	64.58	190.89	-	-
Total (A)	64.58	190.89	-	-
Derivative instruments at fair value through OCI				
Derivatives designated as hedge (refer note 51)	1,255.98	1,599.69	238.62	-
Total (B)	1,255.98	1,599.69	238.62	-
Derivative instruments at fair value through profit or loss				
Derivatives not designated as hedge (refer note 51)	-	274.35	-	-
Total (C)	-	274.35	-	-
Unsecured, considered good unless stated otherwise				
Receivable against service concession arrangements	768.42	822.11	199.99	231.08
Unbilled revenue (refer note 49)	12.01	12.49	950.75	892.85
Interest accrued on fixed deposits	0.03	0.10	23.99	77.41
Interest accrued on long term investments including loans to group companies (refer note 49)	21.91	1.25	94.27	40.85
Non trade receivable (refer note 49)	926.47	190.41	970.46	366.40
Non trade receivable considered doubtful	-	-	5.81	5.81
Receivable on account of proposed sale of stake in subsidiary (refer note 45(xi))	-	-	446.21	-
Total (D)	1,728.83	1,026.36	2,691.49	1,614.40
Non trade receivable - loss allowance (E)	-	-	(452.02)	(5.81)
Total (A+B+C+D+E)	3,049.39	3,091.28	2,478.08	1,608.59

12 Other assets

	Non Current		Current	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Capital advances				
Unsecured, considered good				
Capital advances to related parties (refer note 49)	327.59	364.93	-	-
Capital advances to others	962.65	1,317.62	-	-
Total (A)	1,290.24	1,682.55	-	-
Advances other than capital advances				
Unsecured, considered good				
Advances other than capital	10.49	7.81	215.73	274.49
Passenger service fee (Security Component)	10.56	10.56	-	-
Unsecured, considered doubtful	0.04	0.04	0.91	0.91
	21.09	18.41	216.64	275.40
Provision for doubtful advances	(0.04)	(0.04)	(0.91)	(0.91)
Total (B)	21.05	18.37	215.73	274.49
Other advances				
Prepaid expenses	17.51	19.77	53.07	54.83
Deposit/ balances with statutory/ government authorities	951.95	278.86	164.65	451.37
Receivable against lease equilisation	1,166.55	421.78	0.02	0.18
Other receivable	8.22	-	17.84	3.69
Total (C)	2,144.23	720.41	235.58	510.08
Total (A+B+C)	3,455.52	2,421.33	451.31	784.57

13 Inventories

	March 31, 2021	March 31, 2020
Raw materials (valued at lower of cost and net realizable value) (refer note 28)	143.77	142.19
Traded goods (refer note 30)*	55.56	72.10
Consumables, stores and spares	16.61	17.61
Total inventories	215.94	231.91

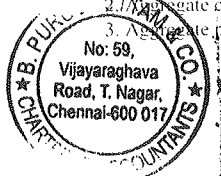
* Includes goods in transit of Rs.1.98 Crore (March 31, 2020: Rs 1.40 Crore)

14 Current Investments

	March 31, 2021	March 31, 2020
Investments carried at fair value through consolidated statement of profit or loss (unquoted)		
Investment in domestic mutual funds	1,432.85	1,013.00
Investment in overseas funds by foreign subsidiaries	163.45	160.43
Investments carried at amortised cost		
Investment in commercial papers	994.60	1,783.73
Investments in domestic other funds	150.10	41.34
	2,741.00	2,998.50

Notes:

- Aggregate market value of current quoted investments - Rs Nil (March 31, 2020: Rs Nil)
- Aggregate carrying amount of current unquoted investments Rs 2,741.00 crore (March 31, 2020: Rs 2,998.50 crore)
- Aggregate provision for diminution in the value of current investments Rs Nil (March 31, 2020: Rs Nil)



GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2021

15 Cash & cash equivalents

	Non Current		Current	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Balances with banks				
- on current accounts ^{2,4,6}	-	-	770.64	620.88
- Deposits with original maturity of less than three months	-	-	3,619.89	2,261.70
Cheques / drafts on hand	-	-	0.19	-
Cash on hand / credit card collection	-	-	1.94	2.13
(A)	-	-	4,392.64	2,884.71
Bank balances other than cash and cash equivalents				
- Unclaimed dividend		-	0.13	0.27
- Deposits with remaining maturity for less than 12 months ⁶	-	-	1,942.54	1,533.98
- Restricted balances with banks ^{1,3,5}	64.58	190.89	178.10	106.85
(B)	64.58	190.89	2,120.64	1,641.10
Amount disclosed under other financial assets (refer note 11)	(64.58)	(190.89)	-	-
(C)	(64.58)	(190.89)	-	-
Total	(A+B+C)	-	6,513.29	4,525.81

1. Includes fixed deposits in GICL of Rs.21.92 crore (March 31, 2020: Rs. 107.10 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.56.87 crore (March 31, 2020: Rs. 70.67 crore). Refer note 45(v). Further this includes the deposit of Group amounting to Rs.27.65 crore (March 31, 2020: Rs. 20.27 crore) pledged against various bank guarantees)

7. For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise the following:

(Rs. in crore)

Particulars	March 31, 2021	March 31, 2020
Balances with banks:		
- On current accounts	770.64	620.88
Deposits with original maturity of less than three months	3,619.89	2,261.70
Cheques / drafts on hand	0.19	-
Cash on hand / credit card collection	1.94	2.13
Cash at bank and short term deposits attributable to entities held for sale (refer note 36)	0.44	58.84
Cash and cash equivalents for consolidated statement of cash flow	4,393.08	2,943.55

Bank borrowings are generally considered to be financing activities. However, where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents. A characteristic of such banking arrangements is that the bank balance often fluctuates from being positive to overdrawn. Accordingly, the Group has considered only such bank overdrafts which fluctuates from being positive to overdrawn often.

16 Equity share capital

Authorised share capital:

At April 01, 2019

Increase / (decrease) during the year

At March 31, 2020

Increase / (decrease) during the year

At March 31, 2021

Equity shares*		Preference shares**	
In Numbers	Rs. in crore)	In Numbers	(Rs. in crore)
6,50,00,000	65.00	4,75,50,000	47.55
3,00,00,000	30.00	(3,00,00,000)	(30.00)
9,50,00,000	95.00	1,75,50,000	17.55
-	-	-	-
9,50,00,000	95.00	1,75,50,000	17.55

a. Issued equity capital

Equity shares of Re. 10 each issued, subscribed and fully paid

At April 01, 2019

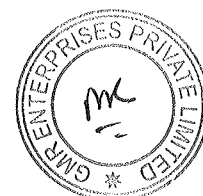
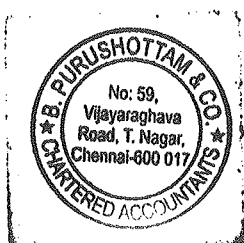
Changes during the period

At March 31, 2020

Changes during the period

At March 31, 2021

In Numbers	(Rs. in crore)
6,26,74,948	62.67
1,41,64,428	14.16
7,68,39,376	76.84
1,42,85,716	14.29
9,11,25,092	91.13



GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2021

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.

c) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	March 31, 2021	March 31, 2021	March 31, 2020	March 31, 2020
	Number of shares held	% holding in class	Number of shares held	% holding in class
Equity shares of Rs. 10 each fully paid				
Grandhi Varalakshmi Mallikarjuna Rao Trust	2,27,81,149	24.9998%	1,92,09,720	24.9998%
Srinivas Bommidala and Ramadevi Trust	2,27,81,149	24.9998%	1,92,09,720	24.9998%
Grandhi Buchi Sanyasi Raju and Satyavathi Smitha Trust	2,27,81,149	24.9998%	1,92,09,720	24.9998%
Grandhi Kiran Kumar and Ragini Trust	2,27,81,149	24.9998%	1,92,09,720	24.9998%

As per records of the Company including its register of shareholders/ members, the above share holding represents both legal and beneficial ownership of shares.

17 Other equity

(Rs. in crore)

Equity component of preference shares

Balance as at April 1, 2019	8.11
Less: Adjustment to equity component of preference shares	(1.25)
Balance as at March 31, 2020	6.86
Less: Adjustment to equity component of preference shares	(1.44)
Balance as at March 31, 2021	(A) 5.42

Equity component of optionally convertible debentures ('OCD's') (refer note 18)

Balance as at April 1, 2019	28.67
Movement during the period	1.06
Balance as at March 31, 2020	29.72
Movement during the period	(29.72)
Balance as at March 31, 2021	(B) -

Treasury shares (refer note 48(i))

Balance as at April 1, 2019	(63.39)
Less: Buy back of treasury shares during the year	63.39
Balance as at March 31, 2020	-
Balance as at March 31, 2021	(C) -

Securities premium (refer note 17(g))

Balance as at April 1, 2019	1,070.70
Add: Shares issued during the year	410.77
Add: Acquisition of additional stake in subsidiary company	230.08
Balance as at March 31, 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	(D) 1,757.97

Debenture redemption reserve (refer note 17(c))

Balance as at April 1, 2019	3.81
Less: Transferred from Debenture Redemption Reserve	(3.81)
Balance as at March 31, 2020	-
Balance as at March 31, 2021	(E) -

Capital reserve on consolidation (refer note 17 (e))

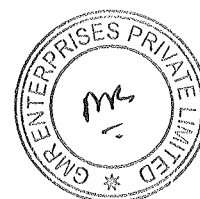
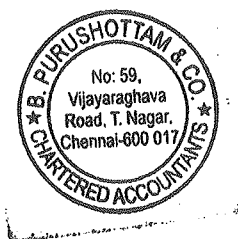
Balance as at April 1, 2019	39.09
Less: Acquisition of additional stake in subsidiary company	(3.73)
Balance as at March 31, 2020	35.36
Add: Acquisition of additional stake in subsidiary company	3.88
Balance as at March 31, 2021	(F) 39.24



GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2021

Capital reserve on acquisition (refer note 17(a))		
Balance as at April 1, 2019		3,340.83
Add: Acquisition of additional stake in subsidiary company		0.08
Balance as at March 31, 2020		3,340.91
Add: Acquisition of additional stake in subsidiary company		(3.47)
Balance as at March 31, 2021	(G)	3,337.44
Capital redemption reserve		
Balance as at April 1, 2019		0.16
Balance as at March 31, 2020		0.16
Balance as at March 31, 2021	(H)	0.16
Capital reserve on forfeiture (Refer note 17 (d))		
Balance as at April 1, 2019		88.49
Add: Acquisition of additional stake in subsidiary company		3.26
Balance as at March 31, 2020		91.75
Balance as at March 31, 2021	(I)	91.75
Foreign currency monetary translation difference account (FCMTR) (refer note 17(f))		
Balance as at April 1, 2019		(42.64)
Less: Exchange differences on FCCB recognised during the year		(126.47)
Add: FCMTR amortisation during the year		9.91
Less: Acquisition of additional stake in subsidiary company		(1.57)
Balance as at March 31, 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	(J)	(108.36)
Special Reserve u/s 45-IC of Reserve Bank of India ('RBI') Act (refer note 17(b))		
Balance as at April 1, 2019		47.65
Add: Amount transferred from surplus balance in the consolidated statement of profit and loss		13.28
Add: Acquisition of additional stake in subsidiary company		1.53
Balance as at March 31, 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	(K)	62.54
Surplus in the consolidated statement of profit and loss		
Balance as at April 1, 2019		(6,354.89)
Loss for the year		(2,011.85)
Add: Adjustment of put option obligation for purchase of minority shareholding of GMR Airports Limited ('GAL')		644.79
Less Adjustment of receivable shown under current financial assets (refer note 45(xi))		(2,304.22)
Add: Adjustment on account of transaction between shareholders (refer note 45(xvi))		1,221.78
Less Buy back of Treasury shares (refer note 48(i))		(46.60)
Less Amount transferred from the consolidated statement of profit and loss		(13.28)
Add: Transferred from Debenture Redemption Reserve		3.81
Less Adjustment on merger of subsidiaries (refer note 47(ii))		(177.50)
Add: Acquisition of additional stake in subsidiary company		563.48
Less Dividend distribution tax on dividend declared by subsidiaries		(19.47)
Balance as at March 31, 2020		(8,493.94)
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 47(ii))		10.59
Balance as at March 31, 2021	(L)	(8,121.48)



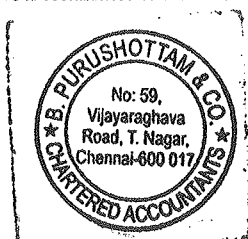
GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2021

Components of Other Comprehensive Income ('OCI')

Foreign currency translation difference account (FCTR) (refer note 17(h))	
Balance as at April 1, 2019	(3.03)
Movement during the year	(170.10)
Add: Acquisition of additional stake in subsidiary company	1.93
Non controlling interest	42.17
Balance as at March 31, 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	(M) (49.01)
Cash flow hedge reserve (refer note 17(i))	
Balance as at April 1, 2019	10.87
Add: During the year	152.85
Add: Acquisition of additional stake in subsidiary company	0.40
Non controlling interest	(89.65)
Balance as at March 31, 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	(N) 96.28
Fair valuation through other comprehensive income (refer note 17)	
Balance as at April 1, 2019	(49.71)
Add: During the year	(27.21)
Balance as at March 31, 2020	(76.92)
Add: During the year	(0.71)
Balance as at March 31, 2021	(O) (77.63)
Total other equity (A+B+C+D+E+F+G+H+I+J+K+L+M)	
Balance as at March 31, 2020	(3,507.42)
Balance as at March 31, 2021	(2,965.67)

- 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 45-1C 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) On July 02, 2014, the Board of Directors of the Company approved an issue and allotment of up to 180,000,000 warrants having an option to apply for and be allotted equivalent number of equity shares of face value of Re.1 each on a preferential basis under chapter VII of the SEBI ICDR Regulations and provisions of all other applicable laws and regulations and accordingly the Company received an advance of 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.
- e) 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.
- f) 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 gain of Rs. 180.09 crore (March 31, 2019: exchange gain Rs. 108.71 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.
- g) 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.
- h) 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.
- i) 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, 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.



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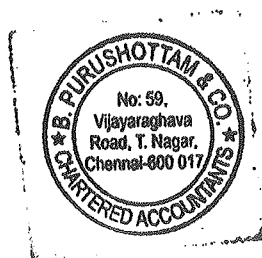
Notes to the consolidated financial statements for the year ended March 31, 2021

18. Long-term borrowings

	(Rs. in crore)			
	Non-current		Current maturities	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Debentures / bonds				
Foreign currency convertible bonds (unsecured)	2,149.18	2,224.20	-	-
Foreign currency senior notes (secured)	14,344.87	14,774.09	2,102.00	-
Non convertible debentures (secured)	6,625.28	2,713.45	219.12	3,219.45
Non convertible debentures (unsecured)	3971.27	1,000.00	-	-
Optionally convertible debentures (secured)	-	-	-	161.05
Optionally convertible debentures (unsecured)	-	48.00	-	-
Term loans				
From banks				
Indian rupee term loans (secured)	5,344.99	5,421.90	799.94	411.56
Foreign currency loans (secured)	794.65	776.08	1,302.90	1,927.28
Indian rupee term loans (unsecured)	3.15	490.22	-	-
From financial institutions				
Indian rupee term loans (secured)	689.32	1,135.13	174.51	448.54
Indian rupee term loans (unsecured)	130.94	546.52	43.07	229.74
From others				
Indian rupee term loans (secured)	-	100.00	120.00	-
Indian rupee term loans (unsecured)	-	429.64	177.00	227.00
Loans from related parties (unsecured)	-	102.15	102.15	-
Liability component of compound financial instrument				
Convertible preference shares (unsecured)	17.17	15.11	-	-
Other loans				
From the State Government of Telangana ('GoI') (unsecured)	315.05	315.05	-	-
	34,385.87	30,091.53	5,040.69	6,624.63
The above amount includes				
Secured borrowings	31,770.39	25,920.64	4,718.47	6,167.89
Unsecured borrowings	2,615.48	4,170.89	322.22	456.74
Amount disclosed under the head 'Other current financial liabilities' (Refer note 20)	-	-	(5,040.69)	(6,624.63)
-current maturities of long term borrowings	-	-	-	-
Net amount	34,385.87	30,091.53	-	-

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.



GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2021

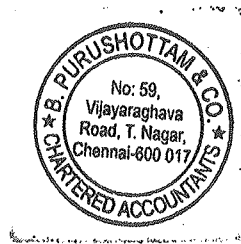
B. Terms of repayment

	Interest rates range (p.a.)	Amount outstanding as at March 31, 2021	Rs. in crore		
			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	-
Optionally convertible debentures (secured)	0%	-	-	-	-
Optionally convertible debentures (unsecured)	10%	-	-	-	-
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	-
Foreign currency loans (unsecured)			-	-	-
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 ('GoI') (unsecured)	0%	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	<u>39,426.56</u>

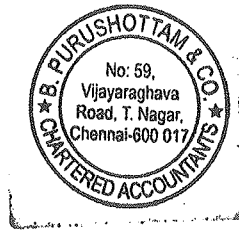


GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2021

C. Other notes

1. Pursuant to the approval of the Management Committee of the Board of Directors of GIL, Subsidiary Company dated December 10, 2015, the Group had issued 7.50% Unlisted FCCBs of USD 300.00 million to Kuwait Investment Authority with a maturity period of 60 years. The Subscriber can exercise the conversion option on and after 18 months from the closing date up to close of business on maturity date. Interest is payable on an annual basis. The FCCBs are convertible at Rs. 18 per share which can be adjusted downwards at the discretion of the Group, subject to the regulatory floor price. The exchange rate for conversion of FCCBs is fixed at Rs 66.745/USD. As at March 31, 2021, the FCCB holders have not exercised the conversion option. The Holding Company needs to take necessary steps in case the bondholders direct the Holding Company to list the FCCBs on the Singapore Exchange Trading Limited.
2. 6% Redeemable, Convertible, Non-Cumulative Preference Shares of Rs. 100 each fully paid up issued by GCORRPL, are redeemable at par on June 1, 2026. These preference shares can be redeemed at the option of GCORRPL at any time, as may be determined by the Board of Directors of GCORRPL with one-month prior notice to the preference shareholders. These preference shares have been classified as financial liability by GCORRPL and are measured at amortised cost of Rs. 6.41 crore (March 31, 2020: Rs. 5.79 crore).
3. Against a secured Indian rupee term loan from bank taken by GACEPL, it has agreed to pay an additional interest of 0.60% p.a. on the loan from August 2010 onwards if the claim submitted by GACEPL is awarded in favour of GACEPL during arbitration proceedings.
4. In case of certain secured Indian rupee term loans from banks, the banks have a put option for full or part of the facility amount at the end of certain months from the date of first disbursement and every three months thereafter.
5. In case of certain loans from banks and financial institutions, the lenders have certain mandatory prepayment rights as per the terms of the agreements.



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GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2021

19 Trade payables

	Non - Current		Current	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Trade payables ¹	-	-	2,491.48	2,277.55
	-	-	2,491.48	2,277.55

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 52
- The dues to related parties are unsecured. (refer note 49)

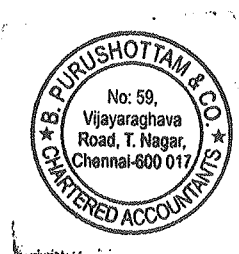
20 Financial liabilities

	Non - Current		Current	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
At amortized cost				
Security deposit from concessionaires / customers	758.35	800.20	329.64	263.93
Security deposit from commercial property developers ('CPD')	15.99	14.44	-	-
Concession fee payable	149.11	171.96	144.45	92.11
Non-trade payable (including retention money) ¹	570.65	73.19	940.41	1,077.11
Liability towards put options given to non controlling interest / preference shareholders of subsidiaries / joint ventures ^{2,3}	-	-	1,260.88	1,192.43
Interest / premium / processing fees payable on redemption of debenture/loan	78.19	3.62	1,265.41	1,599.39
Current maturities of long term borrowings (refer note 18)	-	-	5,040.69	6,624.63
Total (A)	1,572.29	1,063.42	8,981.47	10,849.59
Financial guarantees	46.04	38.58	5.62	16.77
Total (B)	46.04	38.58	5.62	16.77
Total (A+B)	1,618.33	1,101.99	8,987.09	10,866.35

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 GIL, 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 have expired during the current year and the PE investors have sort for an exit without any further extensions, the Group has recognized the financial liability of Rs. 1,142.43 crore (March 31, 2020:1,192.43 crore) in the consolidated financial statements with corresponding investment in joint ventures and associates.

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 Rs.105.60 crore 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 crore, subject to the fulfilment of agreed conditions precedent specified in the subscription agreement entered between TNB and GIL (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, Group had granted a put option to the TNB on the TNB CCDs which is exercisable against Group under agreed circumstances at fair value. During the year ended March 31, 2020, TNB had issued a notice for exercise of put options granted by Group on the ground of trigger of certain conditions as prescribed in TNB Subscription Agreement. Consequently, subsequent to the year end, Group has entered into a settlement agreement with TNB pursuant to which the Group has acquired aforesaid CCDs.



GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2021

21 Provisions

Provision for employee benefits

Provision for gratuity (refer note 40)

Provision for compensated absences

Provision for other employee benefits

Total (A)

Other provisions

Provision for operation and maintenance (refer note 43)

Provision for rehabilitation and settlement (refer note 43)

Provision for asset retirement obligation / decommissioning liability (refer note 43)

Provision for power banking arrangement (refer note 43)

Provision against standard assets (refer note 43)

Provision against sub-standard assets (refer note 43)

Provision against doubtful assets (refer note 43)

Other provision

Total (B)

Provision for loss in an associate (refer note 8b) (C)

Total (A+B+C)

	Non - Current		Current	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Provision for gratuity (refer note 40)	22.08	17.79	9.06	10.62
Provision for compensated absences	-	-	90.14	86.36
Provision for other employee benefits	1.77	0.73	4.53	1.57
Total (A)	23.85	18.52	103.73	98.55
Other provisions				
Provision for operation and maintenance (refer note 43)	42.80	78.11	247.78	230.63
Provision for rehabilitation and settlement (refer note 43)	-	-	-	42.73
Provision for asset retirement obligation / decommissioning liability (refer note 43)	6.62	-	4.05	-
Provision for power banking arrangement (refer note 43)	-	-	-	136.19
Provision against standard assets (refer note 43)	12.28	13.14	0.80	0.47
Provision against sub-standard assets (refer note 43)	0.30	13.98	-	-
Provision against doubtful assets (refer note 43)	33.76	31.18	1.70	2.99
Other provision	0.24	-	124.92	120.62
Total (B)	96.00	136.40	379.25	533.63
Provision for loss in an associate (refer note 8b) (C)	-	-	422.86	339.26
Total (A+B+C)	119.85	154.93	905.84	971.44

22 Other liabilities

Advance received from customers and CPD's

Deferred / unearned revenue¹

Statutory dues payable

Marketing fund liability (refer note 45(vi))

Government grants

Other liabilities

	Non - Current		Current	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Advance received from customers and CPD's	86.27	52.31	1,122.93	1,069.76
Deferred / unearned revenue ¹	1,998.73	1,916.62	122.78	307.54
Statutory dues payable	-	-	233.28	228.80
Marketing fund liability (refer note 45(vi))	-	-	52.31	57.13
Government grants	30.32	35.59	5.27	5.27
Other liabilities	-	-	30.32	75.33
	2,115.32	2,004.52	1,566.88	1,743.82

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.



GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2021

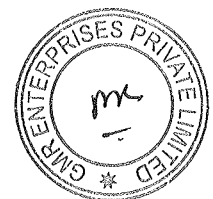
23. Short-term borrowings

		(Rs. crores)	
	Interest rates range (p.a)	March 31, 2021	March 31, 2020
Secured			
Cash credit and overdraft from banks	14.25%	291.00	274.14
Indian rupee short term loans from banks	6.15%-14.25%	524.76	195.21
Foreign currency short term loans from banks	LIBOR+1.30%	-	106.34
Indian rupee short term loan from others	8.60%	100.00	
Indian rupee short term loans from financial institutions	11.26%-13.00%	679.41	772.75
Foreign currency short term loans from others			-
Non convertible debentures	17%-18%	175.00	1,000.00
Unsecured			
Cash credit and overdraft from banks			
Indian rupee short term loans from Banks	15.05%	21.32	19.92
Indian rupee short term loans from related parties	6.00%-12.25%	110.20	75.20
Negative grant (unsecured)	NA	60.33	66.41
Foreign currency loan from related parties	0%		-
Short term loans from others	11%-13%	212.33	268.84
		2,174.34	2,778.80
The above amount includes			
Secured borrowings		1,770.18	2,348.43
Unsecured borrowings		404.17	430.37
		2,174.34	2,778.80

i) The aforementioned borrowings are secured against by way of first charge on the current assets including book debts, current assets, fixed assets, equipments, 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, 2020: Rs. 66.41 crore) of GACEPL is interest free and recorded at amortised cost. Negative grant is repayable in unequal yearly instalments over the next 5 years. As at March 31, 2021, an amount of Rs. 60.33 crore (March 31, 2020: Rs. 66.41 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, 2021 (March 31, 2020: Rs. 108.34 crore).

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GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2021

		Rs. in Crore	
		March 31, 2021	March 31, 2020
24	Sales / income from operations		
	Sale of products		
	Power segment:		
	Income from sale of electrical energy	3.15	4.23
		3.15	4.23
	Traded goods		
	Power segment:		
	Income from sale of electrical energy	653.22	340.97
	Income from coal trading	351.77	422.15
		1,004.99	763.12
	Airport segment:		
	Non-aeronautical		
	Sale of duty free goods	35.89	175.39
		35.89	175.39
	Airport segment:		
	Aeronautical	663.77	2,062.79
	Non-aeronautical	1,837.61	2,952.21
	Improvements to concession assets	2.58	3.72
		2,503.96	5,018.72
	Roads segment:		
	Annuity income from expressways		
	Operation and maintenance income (SCA) (Annuity)	72.34	85.98
	Construction income	1.60	6.12
	Toll income from expressways	325.75	374.41
		399.69	466.52
	EPC segment:		
	Construction revenue	1,081.69	859.48
		1,081.69	859.48
	Others segment:		
	Income from hospitality services	20.20	66.11
	Income from management and other services	224.16	247.15
		244.37	313.27
	Sales / income from operations	5,273.73	7,600.73
25	Other operating income		
	Income from commercial property development	748.61	764.09
	Income from management and other services	74.84	87.54
	Net gain on sale or fair valuation of investments	18.56	6.70
	Others	44.02	37.08
		886.02	895.41
26	Finance income		
	Treated as operating income:		
	Interest income on:		
	Bank deposits and others	70.71	46.38
	Receivables from service concession arrangements	97.18	117.11
		167.89	163.49



GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2021

Notes to revenue from contracts with customers:

a) Timing of rendering of services in year ended March 31, 2021

(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 (c))	656.37		656.37
Income from coal trading	351.77		351.77
Sale of duty free goods	35.89		35.89
Aeronautical	663.77		663.77
Non-aeronautical		1,837.61	1,837.61
Improvements to concession assets		2.58	2.58
Operation and maintenance income (SCA) (Annuity)		72.34	72.34
Construction income		1,083.28	1,083.28
Toll income from expressways	325.75		325.75
Income from hospitality service	20.20		20.20
Income from management and other services		299.00	299.00
Income from commercial property development		748.61	748.61
Net gain on sale or fair valuation of investments		18.56	18.56
Other operating revenue		44.02	44.02
Bank deposits and others		70.71	70.71
Receivables from service concession arrangements		97.18	97.18
Total	2,053.75	4,273.89	6,327.64

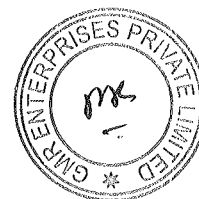
Timing of rendering of services in year ended March 31, 2020

Particulars	Performance obligation satisfied at point in time	Performance obligation satisfied over time*	Total
Income from sale of electrical energy (refer note 24 (c))	345.20	-	345.20
Income from coal trading	422.15	-	422.15
Sale of duty free goods	175.39	-	175.39
Aeronautical	2,062.79		2,062.79
Non-aeronautical	-	2,952.21	2,952.21
Improvements to concession assets	-	3.72	3.72
Operation and maintenance income (SCA) (Annuity)	-	85.98	85.98
Construction income	-	865.60	865.60
Toll income from expressways	374.41	-	374.41
Income from hospitality service	66.11	-	66.11
Income from management and other services	-	334.69	334.69
Income from commercial property development	-	764.09	764.09
Net gain on sale or fair valuation of investments	-	6.70	6.70
Other operating revenue	-	37.08	37.08
Bank deposits and others	-	46.38	46.38
Receivables from service concession arrangements	-	117.11	117.11
Total	3,446.06	5,213.55	8,659.61

* 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, 2021	March 31, 2020
	Rs. in crore	Rs. in crore
Revenue as per contracted price	7,758.08	10,048.16
Significant financing component	2.99	5.90
Adjustment to revenue where the Group is acting as an agent	(1,433.43)	(1,394.45)
Revenue from contract with customer	6,327.64	8,659.61



GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2021

c) **Contract Balances:**

Particulars	March 31, 2021 Rs. in crore	March 31, 2020 Rs. in crore
Receivables		
- Non current (Gross)	191.08	154.47
- Current (Gross)	1,271.11	1,489.77
- Provision for impairment loss (non current)	(28.79)	(28.80)
- Provision for impairment loss (current)	(9.05)	(8.56)
Contract assets:*		
Unbilled revenue		
- Non current	12.01	12.49
- Current	950.75	892.85
Contract liabilities*		
Deferred / unearned revenue		
- Non current	1,998.73	1,916.62
- Current	122.78	307.54
Advance received from customers and CPD's		
- Non current	86.27	52.31
- Current	1,122.93	1,069.76

Revenue recognised during the year from the performance obligation satisfied upto previous year (arising out of contract modifications) amounts to Rs 100.01 crore (March 31, 2020: Rs. 130.51 crore)

e) **Reconciliation of contracted price with revenue during the year**

Particulars	March 31, 2021	March 31, 2020
Opening contracted price of orders	4,961.48	4,795.70
Add:		
Increase due to additional consideration recognised as per contractual terms	184.70	165.78
Closing contracted price of orders	5,146.18	4,961.48
Total Revenue recognised during the year	1,081.69	859.48
Revenue recognised upto previous year (from orders pending completion at the end of	2,996.08	2,136.60
Balance revenue to be recognised in future	1,068.41	1,965.40

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.

f) The Group does not have any derivative contracts at the end of the year.

g) **Details of revenue earned**

Particulars	March 31, 2021	March 31, 2020
In India	5,920.83	8,142.57
Outside India	406.81	517.04
	6,327.64	8,659.61

27 **Other income**

	March 31, 2021	March 31, 2020
Interest income on bank deposits and others	321.98	286.63
Gain on account of foreign exchange fluctuations (net)	-	117.82
Provisions no longer required, written back	58.59	338.38
Net gain on sale or fair valuation of investments	127.74	61.85
Gain on fair valuation of derivative instrument	-	0.99
Profit on sale of fixed assets (net)	60.86	0.45
Lease rentals	5.01	9.89
Income from government grant	5.27	5.28
Income from duty credit scripts	1.62	37.95
Miscellaneous income	120.25	92.47
	701.31	951.72

28 **Cost of materials consumed**

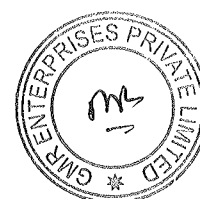
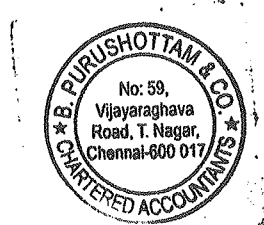
	March 31, 2021	March 31, 2020
Inventory at the beginning of the year	142.19	45.07
Add: purchases	757.52	531.97
	899.72	577.04
Less: inventory at the end of the year (refer note 13)	(143.77)	(142.19)
	755.94	434.85

29 **Purchase of traded goods**

	March 31, 2021	March 31, 2020
Purchase of power	605.25	336.75
Purchase of coal for trading	348.78	410.78
Purchase of duty free items	0.34	82.92
	954.37	830.45

30 **(Increase) / decrease in stock in trade**

	March 31, 2021	March 31, 2020
Stock as at April 1. (refer note 13)	72.10	56.48
Less: stock as at March 31. (refer note 13)	(55.56)	(72.10)
	16.55	(15.62)



GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2021

31 Employee benefit expenses

	March 31, 2021	March 31, 2020
Salaries, wages and bonus	663.64	734.25
Contribution to provident and other funds (refer note 40)	54.30	57.86
Gratuity expenses (refer note 40)	13.22	8.96
Staff welfare expenses	27.98	32.47
	759.14	833.54

32 Other expenses

	March 31, 2021	March 31, 2020
Consumption of stores and spares	24.38	30.62
Electricity and water charges	63.54	94.77
Airport service charges / operator fees (refer note 49)	122.29	148.97
Repairs and maintenance	363.64	276.48
Manpower hire charges	101.88	124.40
Legal and professional fees	323.42	350.29
Directors' sitting fees	1.62	3.62
Writeoff / provision towards carrying amount of investments	28.44	0.04
Provision against advance to AAI paid under protest	446.21	-
Loss allowance on doubtful advances and trade receivables	55.05	34.64
Exchange differences (net)	111.05	0.09
Donation (includes corporate social responsibility expenditure)	29.53	80.16
Fixed assets written off / loss on sale of fixed assets (net)	-	51.08
Expenses of commercial property development	14.30	15.43
Rent	45.85	48.30
Rates and taxes	71.97	100.40
Travelling and conveyance	58.77	91.38
Miscellaneous expenses	86.66	173.87
	1,948.59	1,624.53

33 Depreciation and amortisation expenses

	March 31, 2021	March 31, 2020
Depreciation on property, plant and equipment	891.01	902.99
Depreciation on investment property	0.90	0.89
Depreciation of right of use asset	17.27	15.71
Amortisation of intangible assets	96.47	145.61
	1,005.65	1,065.20

34 Finance costs

	March 31, 2021	March 31, 2020
Interest on debts, borrowings and lease liabilities*	3,538.74	3,767.75
Bank charges	114.11	217.16
Call spread option premium	283.71	281.80
	3,936.57	4,266.71

* Interest capitalised to capital work-in progress / investment property under construction during the year is Rs 564.57 crore (March 31, 2020 : Rs 668.78 crore)

* Interest also includes interest on lease liability amounting to Rs.10.93 crore (March 31, 2020 : Rs 10.51 crore)

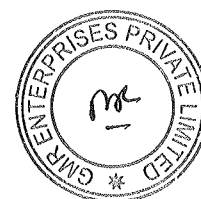
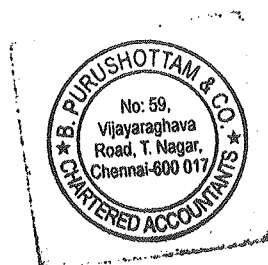
35 Earnings per share ('EPS')

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, 2021	March 31, 2020
Profit attributable to equity holders of the parent:		
Continuing operations (Rs. in crore)	(2,410.61)	(2,005.40)
Discontinued operations (Rs. in crore)	(0.02)	(3.70)
Profit attributable to equity holders of the parent for basic/ diluted earning per share (Rs. in crore)	(2,410.63)	(2,009.10)
Weighted average number of equity shares for basic EPS	8,52,54,250	7,30,19,313
Effect of dilution:	-	-
Weighted Average number of equity shares adjusted for the effect of dilution	8,52,54,250	7,30,19,313
Earning per share for continuing operations - Basic and Diluted (Rs.)	(282.76)	(274.64)
Earning per share for discontinued operations - Basic and Diluted (Rs.)	(0.00)	(0.51)
Earning per share for continuing and discontinued operations - Basic and Diluted (Rs.)	(282.76)	(275.15)



GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2021

36. Non-current assets held for sale and discontinued operations

- a) GMR Male International Airport Private Limited ('GMIAL'), a subsidiary Company, entered into an agreement on June 28, 2010 with Maldives Airports Company Limited ('MACL') and Ministry of Finance and Treasury ('MoFT'), Republic of Maldives, for the Rehabilitation, Expansion, Modernization, Operation and Maintenance of Male International Airport ('MIA') for a period of 25 years ("the Concession Agreement"). On November 27, 2012, MACL and MoFT issued notices to GMIAL stating that the Concession Agreement was void ab initio and that neither MoFT nor MACL had authority under the laws of Maldives to enter into the agreement and MACL took over the possession and control of the MIA and GMIAL vacated the airport effective December 8, 2012. The matter was under arbitration. During the year ended March 31, 2017, the arbitration tribunal delivered its final award in favour of GMIAL.

During the year ended March 31, 2018, Maldives Inland Revenue Authority ('MIRA') has issued tax audit reports and notice of tax assessments demanding business profit tax amounting to USD 1.44 crore, USD 0.29 crore as the additional withholding tax excluding fines and penalties. During the year ended March 31, 2019, MIRA has issued additional demands of USD 0.21 crore and USD 0.13 crore on account of fines on business profit tax and withholding taxes respectively. However, management of the Group is of the view that the notice issued by MIRA is not tenable.

On May 23, 2019, the Attorney General's office has issued statement on this matter to MIRA stating that in the event of the Maldives parties deducting any sum from this award in respect of taxes, the amount payable under the award shall be increased to enable the GMIAL to receive the sum it would have received if the payment had not been liable to tax.

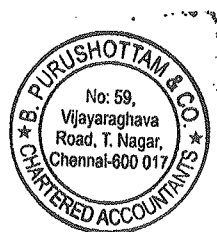
Further, as per the letter dated January 22, 2020 received from Ministry of Finance Male', Republic of Maldives (the "Ministry"), the amount of tax assessed by MIRA relating to the final arbitration award is USD 0.59 crore and in the event of any tax payable by GMIAL on the same shall be borne by whom the payment was settled to GMIAL, without giving any workings / break-up for the same. As such the Ministry has confirmed that the 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 0.62 crore and GMIAL is required to settle withholding tax amounting USD 0.29 crore and fines on withholding tax amounted to USD 0.36 crore (withdrawing the interim tax liability claim of USD 0.72 crore).

Considering the entire tax liability pertaining to the business profit taxes is relating to the Arbitration Award Sum, the management of the 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 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.

Accordingly, no adjustments have been made to the consolidated financial statements of the Group for the year ended March 31, 2021.

- b) During the current year, 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 entered bidding term sheet to sell additional land of 300.375 acres @ 31 lakh per acre. Accordingly, cost of total 300.375 acres land has been classified as asset held for sale and recorded at realisable value. 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) State Industries Promotion Corporation of Tamil Nadu (SIPCOT) has acquired 277 acre of land in year ended March 31, 2021 and further issued notification / notice for acquisition of 486 acres (March 31, 2020: 595.15 acres) of land for industrial purpose. Accordingly, the investment property is classified as assets held for sale.



GMR ENTERPRISES PRIVATE LIMITED

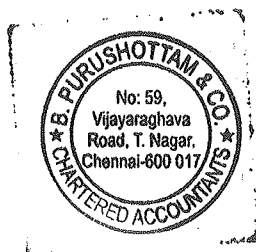
Notes to the consolidated financial statements for the year ended March 31, 2021

d) Financial performance

Particulars	(Rs. in crore)	
	March 31, 2021	March 31, 2020
Income		
Other income	0.05	-
Total income	0.05	-
Expenses		
Employee benefit expenses	-	3.04
Other expenses	0.07	0.64
Finance costs	-	0.02
Total expenses	0.07	3.70
Loss before exceptional items and tax from discontinued operations	(0.02)	(3.70)
Exceptional items	-	-
Loss from discontinued operations before tax expenses	(0.02)	(3.70)
Tax expenses of discontinued operations	-	-
Loss after tax from discontinued operations	(0.02)	(3.70)

e) Statement of cash flow

Particulars	(Rs. in crore)	
	March 31, 2021	March 31, 2020
A. Cash flows from operating activities		
Loss before tax	(0.02)	(3.70)
Adjustments for movement in working capital:		
Trade and Other Receivables	0.06	3.56
Trade and Other Payables	(0.00)	(0.65)
Cash generated from operations	0.04	(0.79)
Income taxes paid	-	-
Net cash generated from / (used in) operating activities (A)	0.04	(0.79)
B. Cash flows from investing activities		
Finance income received	-	-
Loans given (net)	-	-
Net cash generated from investing activities (B)	-	-
C. Cash flows from financing activities		
Proceeds from issue of share capital	-	0.74
Share Application Money Received	-	58.30
Net cash used in financing activities (C)	-	59.04
Net increase in cash and cash equivalent (A + B + C)	0.04	58.25
Cash and cash equivalents at the beginning of year	58.84	0.59
Less: cash and equivalents attributable to entity accounted for as loss of control entity during the year	(58.44)	-
Cash and cash equivalents as at end of the year	0.44	58.84



GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2021

f) Assets classified as held for sale

The Group has following non-current assets/disposal groups recognized as held for sale as at March 31, 2021:

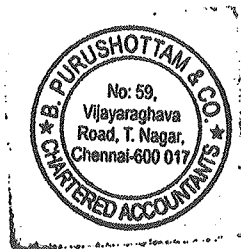
Asset / Disposal Group	Reportable segment
GMIAL	Airport segment
EDWPCPL	Power segment

The Group has following non-current assets/disposal groups recognized as held for sale as at March 31, 2020:

Asset / Disposal Group	Reportable segment
GMIAL	Airport segment
EDWPCPL	Power segment
GLPPL	Airport segment

The details of disposal group classified as held for sale and liabilities associated thereto are as under:

Particulars	(Rs. in crore)	
	March 31, 2021	March 31, 2020
<u>Assets classified as held for sale</u>		
Investment property		
Amount transferred from Investment property (net) (refer note 5)	158.05	-
Other current financial assets	12.56	-
Cash and cash equivalents	0.44	58.84
Other assets including claims recoverable	2.93	2.89
Total assets of disposal group held for sale	173.98	61.73
<u>Liabilities directly associated with assets classified as held for sale</u>		
Trade payables	4.18	-
Other liabilities	18.13	63.54
Provisions	-	7.96
Total liabilities of disposal group held for sale	22.31	71.50
Other comprehensive income		
Exchange difference on translation of foreign operations	10.88	17.25



GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2021

37 (a) Deferred tax

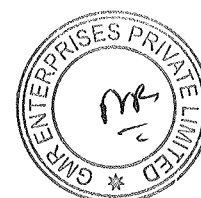
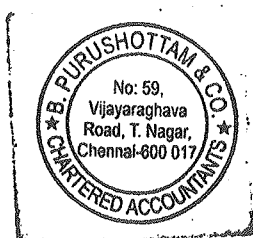
Deferred tax (liabilities)/ assets comprises mainly of the following:

For the year ended March 31, 2021

(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	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 Equalisation 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

For the year ended March 31, 2020

(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	Closing deferred tax assets/ (liabilities)
Deferred tax assets :				
Carry forward losses / unabsorbed depreciation (including capital loss)	65.94	265.46	-	331.40
MAT credit entitlement	511.33	13.19	-	524.52
Others	34.88	20.20	(2.79)	52.29
Total	612.15	298.85	(2.79)	908.21
Offsetting deferred tax liabilities :				
Depreciation	(143.13)	(20.30)	-	(163.43)
Others	(117.78)	98.17	(61.80)	(81.41)
Total	(260.91)	77.87	(61.80)	(244.84)
Net deferred tax assets	351.24	376.72	(64.59)	663.37
Deferred tax liabilities :				
Depreciation	(965.78)	58.98	-	(906.79)
Lease Equalisation reserves	-	(144.27)	-	(144.27)
Cash flow hedge	(80.33)	-	(6.75)	(87.08)
Undistributed profits of equity accounted investments	(35.83)	(69.87)	-	(105.70)
Others	(44.73)	(13.33)	-	(58.06)
Total	(1,126.67)	(168.49)	(6.75)	(1,301.90)



GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2021

(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	Closing deferred tax assets/ (liabilities)
Offsetting deferred tax assets :				
Carry forward losses / unabsorbed depreciation	846.94	(55.70)	-	791.24
Intangibles (airport concession rights)	62.79	(3.93)	-	58.86
Expenses on which tax is not deducted	13.24	0.32	-	13.56
Unpaid liability	-	66.35	-	66.35
Others	125.20	21.16	-	146.36
Total	1,048.17	28.20	-	1,076.37
Net deferred tax liabilities	(78.49)	(140.29)	(6.75)	(225.53)
Net deferred tax	272.75	236.44	(71.34)	437.84

Notes:

- 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.
- 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.
- 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.
- GHIAL has recognized, MAT credit entitlement of Rs. 457.28 crore (March 31, 2020: Rs. 457.11 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. Management is confident that in view of the anticipated tariff orders for the control periods which will be effective from the financial year ended March 31, 2021, 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. 58.72 crore (March 31, 2020: Rs 58.72 crore) based on the expected future taxable income basis which it shall be able to adjust the aforementioned MAT credit entitlement.

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GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2021

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, 2021	March 31, 2020
Tax expenses of continuing operations		
(a) Current tax	35.87	156.76
(b) Adjustments of tax relating to earlier periods	4.93	(3.98)
(c) Deferred tax credit	(292.86)	(236.44)
Tax expenses of discontinued operations		
(a) Current tax	-	-
(b) Adjustments of tax relating to earlier periods	-	-
(c) Deferred tax credit	-	-
Total taxes	(252.05)	(83.66)
Other comprehensive income section		
Deferred tax related to items recognized in OCI during the year		
Remeasurement losses on defined benefit plans	0.64	(0.96)
Cashflow hedge reserve	25.97	72.30
Income tax charged to OCI	26.61	71.34

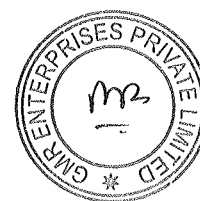
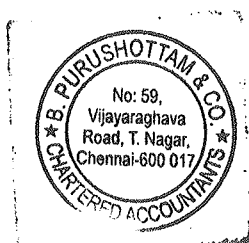
Reconciliation of taxes to the amount computed by applying the statutory income tax rate to the income before taxes is summarized below:

	(Rs. in crore)	
	March 31, 2021	March 31, 2020
Loss before taxes from continuing operations	(4,347.33)	(2,719.28)
Loss before taxes from discontinued operations	(0.02)	(3.70)
Share of loss of investments accounted for equity method	(346.37)	(275.51)
Loss before taxes and share of loss of investments accounted for equity method from continuing and discontinued operations	(4,000.98)	(2,447.47)
Applicable tax rates in India	34.94%	34.94%
Computed tax charge based on applicable tax rates of respective countries	(1,398.10)	(855.24)
Adjustments to taxable profits for companies with taxable profits		
(a) Income exempt from tax	(136.23)	(317.70)
(b) Items not deductible	143.27	91.16
(c) Adjustments on which deferred tax is not created/reversal of earlier years	895.82	752.99
(d) Adjustments to current tax in respect of prior periods	4.93	(1.21)
(e) Adjustment for different tax rates between the group components	185.27	139.39
(f) Others	52.97	106.95
Tax expense as reported	(252.05)	(83.66)

Notes:

1. Certain entities of the Group have incurred losses during the relevant period, which has resulted in reduction of profit/increase of losses in the consolidated financial statements. However, the tax liability has been discharged by the respective entities on a standalone basis. Further, in view of absence of reasonable certainty, the Group has not recognised deferred tax asset in such companies.

2. The Taxation Laws (Amendment) Ordinance, 2019 was issued 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, 2021 do not include any adjustments on account of changes in the corporate tax rates.



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 51 and 52 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.

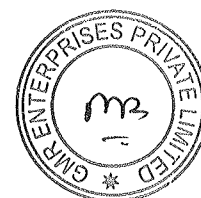
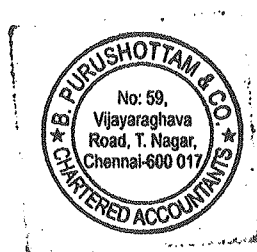
iii. Defined benefit plans (gratuity benefits)

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.



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

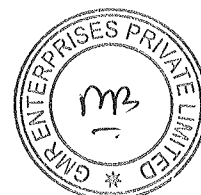
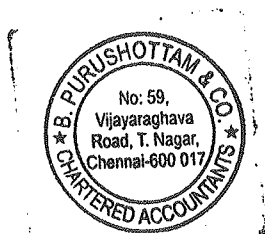
Investment property is stated at cost. However, as per Ind AS 40 'Investment Property', there is a requirement to disclose fair value as at the balance sheet date. The Group engaged independent valuation specialists to determine the fair value of its investment property as at reporting date.

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-aeronautical services). Based on DIAL and GHIAL's proportion of



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Notes to the consolidated financial statements for the year ended March 31, 2021

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 DDIS, 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

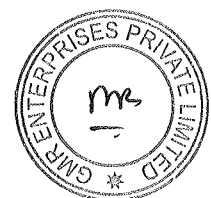
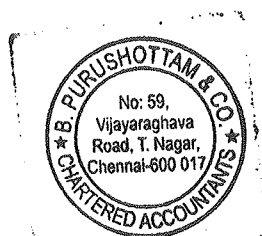
Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, including legal and contractual claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, 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 45(x) as regards the revenue share payable by DIAL and GHIAL to the grantor.
- b) Refer note 45(ii) and 45(iv) as regards the revenue accounting of GHIAL and DIAL.
- c) Refer note 46(i) and 46(ii) as regard the recovery of claims in GACEPL and GHVEPL.



GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2021

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, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
GIL*	India	37.67%	35.27%	37.67%	35.27%

2. Accumulated balances of non-controlling interest :

(Rs. in crore)

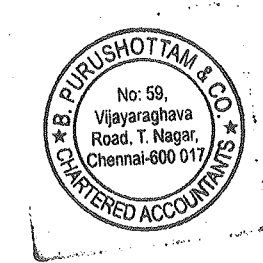
Particulars	March 31, 2021	March 31, 2020
GIL*	2,389.55	1,807.28
Aggregate amount of individually immaterial non-controlling interest	(4.17)	(3.80)
Total	2,385.38	1,803.48

3. Profit / (loss) allocated to non-controlling interest :

(Rs. in crore)

Particulars	March 31, 2021	March 31, 2020
GIL*	(859.76)	(585.09)
Aggregate loss of individually immaterial non-controlling interest	(0.56)	(0.46)
Total	(860.32)	(585.55)

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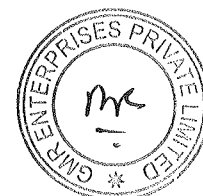
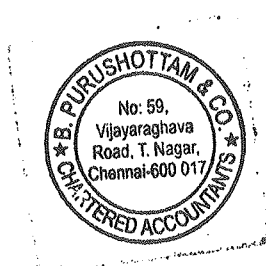
GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statement for the year ended March 31, 2021

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*	
	March 31, 2021	March 31, 2020
Non current assets		
Property, plant and equipments (including investment property)	9,555.73	12,870.96
Capital work in progress	6,615.65	3,811.47
Intangible assets (including Right of use asset, Goodwill)	3,222.84	3,306.54
Investments accounted using equity method	6,400.33	7,012.75
Financial assets	5,155.21	3,795.17
Other non current assets (including non current tax assets)	3,648.66	2,696.22
Deferred tax assets	821.83	654.78
Total	35,420.25	34,147.89
Current assets		
Inventories	174.56	190.53
Financial assets	13,600.31	11,350.59
Other current assets	450.80	776.06
Total	14,225.67	12,317.18
Asset classified as held for sale	314.35	61.73
Non current liabilities		
Financial liabilities	32,379.44	27,374.40
Provisions	81.51	105.83
Other non current liabilities	1,937.62	2,004.52
Deferred tax liabilities	117.13	225.04
Total	34,515.70	29,709.79
Current liabilities		
Financial liabilities	12,006.63	14,192.00
Provisions	904.14	968.45
Other current liabilities (including liabilities for current tax)	1,192.93	1,369.17
Total	14,103.70	16,529.62
Liability classified as held for sale	22.31	71.50
Total equity (A)	1,318.56	215.89
Equity share capital attributable to non-controlling shareholders (B)	227.34	212.92
Equity share capital attributable to equity holders of parents (C)	376.25	390.67
Net other equity for distribution (E=A-B-C)	714.97	(387.70)
Other equity attributable to:		
Equity holders of parents	(1,447.24)	(1,982.07)
Non-controlling interests	2,162.21	1,594.37



GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statement for the year ended March 31, 2021

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.

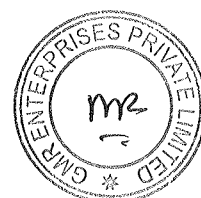
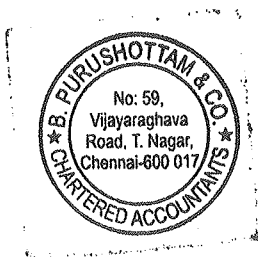
Particulars	(Rs. in crore)	
	GIL*	
	March 31, 2021	March 31, 2020
Continuing operations		
Revenue from operations	6064.86	8394.93
Other income	798.6	827.2
Cost of material consumed	1726.86	1249.67
Sub-contracting expenses	287.66	297.36
Revenue share paid / payable to concessionaire grantors	484.9	2,037.19
Employee benefits expense	754.64	831.21
Finance cost	3172.17	3545.07
Depreciation and amortisation	1004.54	1064.25
Other expenses	1896.64	1511.55
Share of net loss on investments accounted under equity method (net)	345.69	288.33
Exceptional items	880.57	680.91
Profit before tax	(3,690.18)	(2,283.41)
Tax expense	(262.43)	(84.92)
Profit for the year	(3,427.75)	(2,198.49)
Discontinuing operations		
Profit/(loss) from discontinuing operations	(0.02)	(3.70)
Profit for the year after discontinuing operations	(3,427.77)	(2,202.19)
Other comprehensive income	197.64	24.15
Total comprehensive income	(3,230.13)	(2,178.04)
% of NCI	37.67%	35.27%
Attributable to the non-controlling interests	(859.76)	(585.09)

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*	
	March 31, 2021	March 31, 2020
Cash flow from operating activities	3.43	1,375.85
Cash flow from investing activities	2,433.38	(989.60)
Cash flow from financing activities	(1,055.94)	1,616.71
Net increase/(decrease) in cash & cash equivalents	1,380.87	2,002.96

* The amounts disclosed under this note is presented on a consolidated basis of GIL and its subsidiaries, joint ventures and associates



GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2021

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:

Particulars	(Rs. in crore)	
	March 31, 2021	March 31, 2020
Contribution to provident fund	29.62	31.65
Contribution to superannuation fund	14.41	15.41
	44.03	47.06

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 and GAL included in capital work-in-progress (note 3), Non current assets held for sale and discontinued operations (note 36) and employee benefit expenses (note 31) are as under:

Particulars	(Rs. in crore)	
	March 31, 2021	March 31, 2020
Contribution to provident fund	11.72	12.44
	11.72	12.44

As per the requirements of Ind AS 19, benefits involving employer established provident funds, which require interest shortfalls to be re-compensated, are to be considered as defined benefit plans.

The details of the fund and plan asset position are as follows:

Particulars	(Rs. in crore)	
	March 31, 2021	March 31, 2020
Plan assets at the year end, at fair value	192.99	179.23
Present value of benefit obligation at year end	182.70	169.24
Net liability recognized in the balance sheet	-	-

Assumptions used in determining the present value obligation of the interest rate guarantee under the Deterministic Approach:

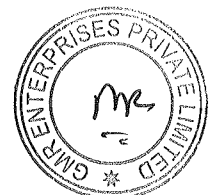
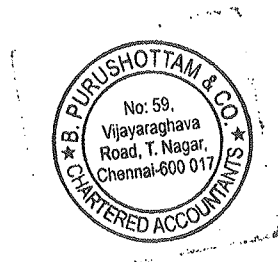
Particulars	March 31, 2021	March 31, 2020
Discount rate	6.80%	6.80%
Fund rate	8.50%	8.50%
HPFO rate	8.50%	8.50%
Withdrawal rate	5.00%	5.00%
Mortality	Indian Assured Lives Mortality (2006-08) (modified)Ult *	Indian Assured Lives Mortality (2006-08) (modified)Ult *

*As published by Insurance Regulatory and Development Authority (IRDA) and adopted as Standard Mortality Table as recommended by Institute of Actuaries of India effective April 1, 2013

(B) Gratuity plan

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (based on last drawn basic) for each completed year of service.

The fund provides a capital guarantee of the balance accumulated and declares interest periodically that is credited to the fund account. Although we know that the fund manager invests the funds as per products approved by Insurance Regulatory and Development Authority of India and investment guidelines as stipulated under section 101 of Income Tax Act, the exact asset mix is unknown and not publicly available. The Trust assets managed by the fund manager are highly liquid in nature and we do not expect any significant liquidity risks. The Trustees are responsible for the investment of the assets of the Trust as well as the day to day administration of the scheme.



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Notes to the consolidated financial statements for the year ended March 31, 2021

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, 2021	March 31, 2020
Current service cost	11.55	9.71
Past service cost- Plan amendments	-	(0.71)
Net interest cost on defined benefit obligation	1.56	1.05
Net benefit expenses	13.11	10.05

(ii) Remeasurement loss recognised in other comprehensive income: (Rs. in crore)

Particulars	March 31, 2021	March 31, 2020
Actuarial (gain)/loss due to defined benefit obligations ('DBO') and assumptions changes	(3.37)	5.80
Return on plan assets less than discount rate	0.05	0.73
Actuarial (gain)/losses due recognised in OCI	(3.32)	6.53

Balance sheet (Rs. in crore)

Particulars	March 31, 2021	March 31, 2020
Present value of defined benefit obligation	(87.91)	(84.31)
Fair value of plan assets	56.77	55.90
Plan liability	(31.14)	(28.41)

Changes in the present value of the defined benefit obligation are as follows: (Rs. in crore)

Particulars	March 31, 2021	March 31, 2020
Opening defined benefit obligation	84.31	70.63
Transferred to / transfer from the Group	(0.85)	0.80
Interest cost	5.23	4.99
Current service cost	11.52	9.71
Past service cost- plan amendments	-	(0.71)
Benefits paid	(7.85)	(6.91)
Actuarial (gain)/losses on obligation - assumptions	(3.27)	5.80
Effects of business combinations and disposals	(1.18)	-
Closing defined benefit obligation	87.91	84.31

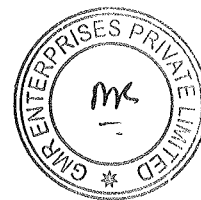
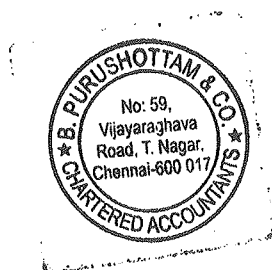
Changes in the fair value of plan assets are as follows: (Rs. in crore)

Particulars	March 31, 2021	March 31, 2020
Opening fair value of plan assets	55.90	51.70
Transferred to / transfer from the Group	(2.12)	0.13
Interest income on plan assets	3.67	3.94
Contributions by employer	7.80	7.12
Benefits paid	(7.85)	(6.83)
Return on plan assets lesser than discount rate	(0.05)	(0.73)
Adjustment on transfer from subsidiary	-	0.57
Effects of business combinations and disposals	(0.58)	-
Closing fair value of plan assets	56.77	55.90

The Group expects to contribute Rs. 7.80 crore (March 31, 2020 : Rs. 7.11 crore) towards gratuity fund in next year.

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, 2021	March 31, 2020
Investments with insurer managed funds	100.00%	100.00%



GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2021

Expected benefit payments for the year ending:		(Rs. in crore)	
Particulars	March 31, 2021	March 31, 2020	
March 31, 2021	NA	10.39	
March 31, 2022	14.36	10.75	
March 31, 2023	11.28	10.57	
March 31, 2024	11.02	12.13	
March 31, 2025	12.15	63.73	
March 31, 2026	12.67	NA	
March 31, 2027 to March 31, 2031	63.33	NA	

* for previous year read as March 31, 2025 to March 31, 2029

The principal assumptions used in determining gratuity obligations:

Particulars	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	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:

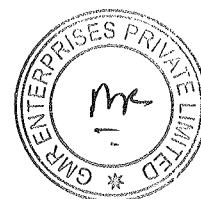
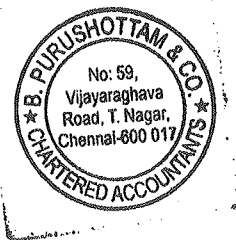
The Gratuity scheme is a final salary defined benefit plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

- 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
- Salary Inflation risk : Higher than expected increases in salary will increase the defined benefit obligation
- 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, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Sensitivity level (%)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Impact on defined benefit obligation due to increase	(5.58)	(5.32)	5.56	5.26	0.25	0.26
Impact on defined benefit obligation due to decrease	6.43	6.10	(5.06)	(4.83)	(0.30)	(0.32)

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.



GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2021

41. Commitments and contingent liabilities

a) Capital commitments

Particulars	(Rs. in crore)	
	March 31, 2021	March 31, 2020
Estimated value of contracts remaining to be executed on capital account, not provided for (net of advances)	8,502.18	10,121.42

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.

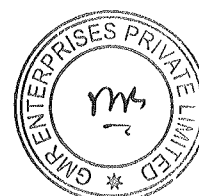
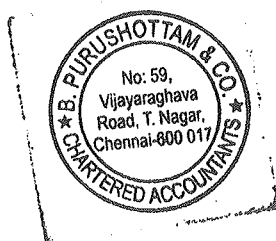
ii. a) Entities in airports sector have entered into various agreements with Concessionaires for periods ranging from 25 years to 35 years extendable by another 20 to 30 years in certain cases on satisfaction of certain terms and conditions of respective Concession agreements from dates as defined in 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 48(ii)).

iv. One of the entities in airports sector is committed to pay every year a specified percent of previous year's gross revenue as operator fee to the airport operator for the period specified in the Airport operator agreement.



GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2021

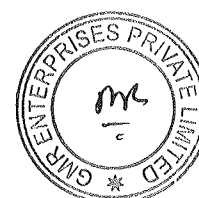
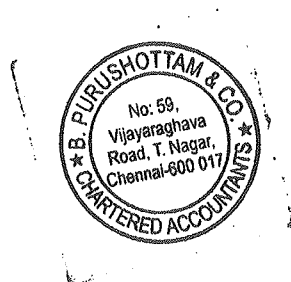
- v. The Group has entered into agreements with the lenders wherein the promoters of the Holding Company and the Holding Company have committed to hold at all times at least 51% of the equity share capital of the subsidiaries and not to sell, transfer, assign, dispose, pledge or create any security interest except pledge of shares to the respective lenders as covered in the respective agreements with the lenders.
- vi. 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.
- vii. 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.
- viii. 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.
- ix. 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, 2021	March 31, 2021
522.60	December 6, 2016	October 22, 2026	66.85 - 101.86	1,241.30	519.07	722.23
80.00*	February 8, 2017	January 25, 2022	68.00 - 85.00	94.33	75.35	18.98
208.75*	January 25, 2018	January 25, 2022	63.80 - 85.00	198.34	148.95	49.39
350.00	June 24, 2019	May 30, 2029	69.25 - 102.25	742.79	122.50	620.29
150.00	February 27, 2020	May 30, 2029	71.75 - 102.25	307.17	32.87	274.30

During the previous year, DIAL has also entered into “Coupon only hedge” and “Call Spread option” with bank for hedging the payment of interest liability on 6.45% Senior secured notes (2029) for USD 150 million and 6.125% Senior secured notes (2022) for USD 288.75 million borrowings respectively.

* Subsequently, DIAL has cancelled Call spread options of USD 105.422 million (USD 80 million of February 8, 2017 options & USD 25.422 million from January 25, 2018 options) and Call spread option on interest liability of USD 105.422 million in April 2021 due to prepayment of USD 105.422 million to USD 288.75 million notes holders as per tender acceptance.

- x. GAL has entered into the concession agreement with State of Greece and TERNA for the purpose of design, construction, financing, operation, maintenance and exploitation of International Airport of Heraklion, Crete, Concession SA. Per the agreement, GAL is required to invest EURO 70.2 million. (Rs 553.15 crore). The company has infused equity of Euro 29.68 Mn. (Rs. 235.28 crore) till 31 March 2021.



GMR ENTERPRISES PRIVATE LIMITED

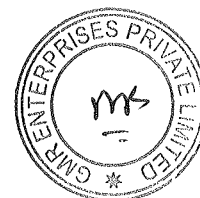
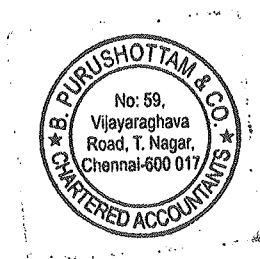
Notes to the consolidated financial statements for the year ended March 31, 2021

During the previous year ended March 31, 2020, GAL has provided Committed Investment letter of guarantee for Euro 42.12 Mn, through SPV partner TERNA S.A., in favour of (i) Ministry of Infrastructures and Transport and (ii) International Airport of Heraklion, Crete, Concession SA. Subsequent to providing of abovementioned Guarantee, GAL has infused Euro 1.60 Mn (Rs. 14.03 crores) in International Airport of Heraklion, Crete, Concession SA.

During the year ended March 31, 2021, GAL has given counter indemnity in the form of Bank Guarantee of Euro 10.53 Mn issued by HSBC Bank in favor 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 to replace the guarantee already provided through our partner TERNA on behalf of GAL.

- xi. 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.
- xii. Refer Note 42 for commitments relating to lease arrangements.
- xiii. Refer Note 8a and 8b with regards to other commitments of joint ventures and associates.

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GMR Enterprises Private Limited

Notes to the consolidated financial statements for the year ended March 31, 2021

c) Contingent liabilities

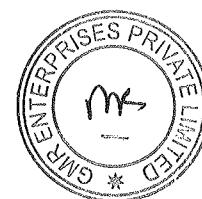
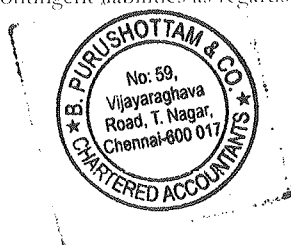
Particulars	(Rs. in crore)	
	March 31, 2021	March 31, 2020
Corporate guarantees	3,008.62	3,673.92
Bank guarantees outstanding / Letter of credit outstanding	1,321.47	1,385.59
Bonds issued to custom authorities	112.00	112.00
Letter of comfort provided on behalf of joint ventures	1,788.50	1,533.58
Claims against the Group not acknowledged as debts	306.65	242.61
Matters relating to income tax under dispute	518.18	602.52
Matters relating to indirect taxes duty under dispute	320.18	327.55

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. In respect of ongoing land acquisition process of KSL during the year ended March 31, 2020, there were claims of different types pending before various judicial forums such as, disputes between claimants, or writ petitions filed against property acquisitions, of land etc. As these cases were subject to judicial verdicts which are pending settlement and accordingly, no adjustments was made to these consolidated financial statements of the Group for the year ended March 31, 2020.

During the year ended March 31, 2021, the Group has disposed off its investment in KSL (refer note 48(ii)).

4. 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.
5. 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.
6. Refer note 36(a) with regard to contingent liability of the Group in case of tax demands in GMIAL.
7. Refer note 45(iii) with regard to contingent liability arising out of utilization of PSF(SC) Fund.
8. Refer note 8(a) and 8(b) with regards to contingent liabilities of the Group on behalf of joint ventures and associates.
9. Refer note 45(xii) with regards to contingent liabilities on Duty Credit Scrips in DIAL
10. Refer note 45(xi) with regards to contingent liabilities as regards dispute with Silver Resort Hotel India Private Limited in DIAL.
11. Refer note 45(vii) with regards to contingent liabilities as regards Annual Fee/Monthly Annual Fee (MAF) payable to AAI in DIAL.
12. Refer note 45(ix) with regards to contingent liabilities as regards revenue sharing on notional Ind AS adjustments.



GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2021

42. Leases

Finance lease receivables - Group as lessor

GHAL (subsidiary for Group) has entered into finance lease arrangement (as Lessor) with GLPPL (joint venture for Group) for sublease of ~ 65.88 acres of land for the development of logistic park for the initial period of 18 years and extendable for another 30 years at option of GLPPL.

Particulars	(Rs. in crore)	
	Minimum lease payments	
	March 31, 2021	March 31, 2020
Receivable not later than 1 year	0.50	0.50
Receivable later than 1 year and not later than 5 years	0.13	0.13
Receivable later than 5 years	11.05	-
Gross investment Lease	11.68	0.63
Less: Unearned Finance income	(4.65)	(0.06)
Present Value of Minimum Lease receivables	7.03	0.57

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:

Particulars	(Rs. in crore)	
	March 31, 2021	March 31, 2020
Receivables on non- cancelable leases		
Not later than one year	773.15	49.55
Later than one year but not later than five year	3,267.12	184.80
Later than five year	34,359.62	450.28

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:

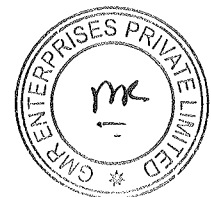
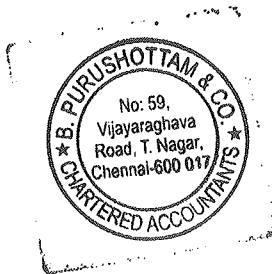
Lease liability	(Rs. in crore)	
	March 31, 2021	March 31, 2020
Particulars		
Opening balance	115.37	120.90
Addition / Disposal	22.09	0.58
Other adjustments	(3.53)	(2.03)
Interest for the year	10.95	10.51
Repayment made during the year	(22.14)	(14.59)
Closing balance	122.74	115.37

Disclosed as:		
Non - current	110.59	105.24
Current	12.15	10.13

Particulars	(Rs. in crore)	
	March 31, 2021	March 31, 2020
Following amount has been recognised in statement of consolidated profit and loss account		
Amortisation on right to use asset	17.27	15.71
Interest on lease liability	10.97	10.51
Expenses related to short term lease (included under other expenses)	45.33	47.15
Expenses related to low value lease (included under other expenses)	0.52	1.15
Total amount recognised in statement of profit and loss account	74.10	74.52

Other notes

- For right of use assets refer note 4.
- For maturity profile of lease liability refer note 52.



43. Other provisions

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 1, 2019	359.66	42.86	9.54	20.24	42.32	-	44.45	-	519.08
Provision made during the year	70.56	-	4.36	-	0.89	-	136.34	120.62	532.76
National interest on account of unwinding of financial liabilities	13.20	-	-	-	-	-	-	-	13.20
Amount reversed during the year	(131.35)	(0.13)	-	-	-	-	(44.00)	-	(175.08)
As at March 31, 2020	308.74	42.73	13.61	13.98	34.17	-	136.19	-	670.03
Provision made during the year	55.88	-	0.49	0.31	2.58	10.67	-	5.19	55.10
National interest on account of unwinding of financial liabilities	12.54	-	-	-	-	-	(136.19)	-	12.54
Amount used during the year	(64.87)	-	-	(15.98)	(1.29)	-	-	-	(201.06)
Amount reversed during the year	(1.71)	(42.73)	(1.02)	-	-	-	-	(0.65)	(61.37)
As at March 31, 2021	290.58	-	13.08	0.30	35.46	10.67	-	125.16	475.25
Balances as at March 31, 2020	230.63	42.73	13.14	13.98	2.99	-	136.19	120.62	533.63
Current	78.11	-	-	-	31.18	-	-	-	136.41
Non-current	247.78	-	0.80	-	1.70	-	-	124.92	379.25
Balances as at March 31, 2021	42.80	-	12.28	0.31	33.76	6.62	-	0.24	96.09

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. 1.71 crores (March 31, 2020: Rs 4.33 crores). Also refer note 38a(v).

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 Kakamudi SEZ Limited (KSL) in the current year 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. Systemically Important Core Investment Company (SIC-ND SI) is required to make provision @ 0.10% (March 31, 2020: 0.10%) 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, G.M. and DSPL, based on the legal opinion, has identified only interest-bearing assets to be considered for provisioning. Accordingly, G.M. and DSPL have created provision on standard assets @ 0.10% (March 31, 2020: 0.10%) on inter corporate deposits only.

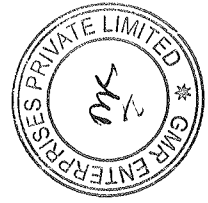
In addition to above, G.M. has also created provision @ 10% on the loan to related party, trade receivables and other receivables, as per the requirement of master allocations core investments Companies (Reserve Bank) Directions.

Provision for replacement obligations

G.M. (G), a subsidiary of the Group, has made provision towards replacement obligations of its Cargo business.

Provision for power banking arrangement

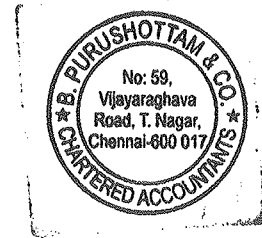
G.M. has entered into banking transactions for supply of power. As per the terms of the contract, G.M. obtains power for sale to third party from the power generator ("supplier") which is required to be returned by G.M. to the supplier at a future date. G.M. recognised revenue towards the said power sold to the third party at the time of supply of power by the supplier, G.M. 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. G.M. 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.



44. Trade receivables

- i. The Group has a receivable (including unbilled revenue) of Rs. 246.96 crore as at March 31, 2021 (March 31, 2020: Rs. 226.85 crore) from Air India Limited and its subsidiaries namely Indian Airlines Limited, Airline Allied Services Limited and Air India Charters Limited collectively referred as 'Air India'. In view of continuing 'Airport Enhancement and Financing Service Agreement' with the International Air Transport Association ('IATA') for recovery of dues from Air India and Air India being a government enterprise/undertaking, the Group considers its dues from Air India as good and fully recoverable. During the year ended March 31, 2021, the Group has recognized receivable of Rs. 29.75 crore (March 31, 2020: Rs. 28.90 crore) (including GST) and received Rs. Nil (March 31, 2020: 8.41 crore) (including GST) towards interest agreed to be paid by Air India Limited. In view of payment and continuous reduction in the overdue quarter on quarter backed by continuing "Airport Enhancement and Financing Service Agreement" with IATA for recovery of dues from Air India and considering the fact that Air India being a government enterprise/ undertaking, the Group considers its due from Air India as good and fully recoverable. As agreed in 13th OMDA Implementation Oversight Committee ("OIOC") meeting, the Group has not paid revenue share on Rs. Nil (March 31, 2020: Rs. 27.97 crore) recognised as interest income on delayed payment by Air India.
- ii. As at March 31, 2021, GGAL (earlier GPCL, merged with GGAL with effect from March 31, 2019), a subsidiary of the Holding Company, has receivables from TAGENDCO aggregating to Rs. 114.12 crore (March 31, 2020: Rs 114.12 crore). Based on an internal assessment and various discussions that the Group had with TAGENDCO, the management of the Group is confident of recovery of such receivables and accordingly, no adjustment has been made in these consolidated financial statements.

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45. 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

- a) DIAL implemented the Tariff order No. 40/2015-16 dated December 8, 2015 issued by AERA for the second control period with effect from July 8, 2017 as per directions of Director General of Civil Aviation dated July 7, 2017. DIAL's appeal no. 10/2012 with respect to first control period has been concluded at the TDSAT along with the appeal of certain airlines. TDSAT vide its order dated April 23, 2018 has passed the order, which provides clarity on the issues which were pending for last six years and has laid down the principles to be followed by AERA in the third control period starting from April 1, 2019. DIAL expects the uplift impact of the TDSAT order to reflect in the tariff determination by AERA for the third control period i.e. 2019 -2024. DIAL's appeal against the second control period 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 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.

Further, DIAL has filed tariff proposal for the third control period starting April 1, 2019 to March 31, 2024 with the regulator on November 27, 2018. AERA has time to time extended the prevailing tariff. AERA has issued tariff order for third control period on December 30, 2020 allowing DIAL to continue with BAC+10% tariff for the balance period of third control period plus compensatory tariff in lieu of Fuel Throughput Charges. DIAL had also filed an appeal against some of AERA's decisions in the third control period order on January 29, 2021 with TDSAT.

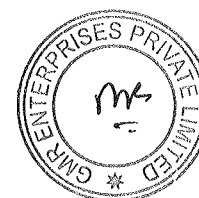
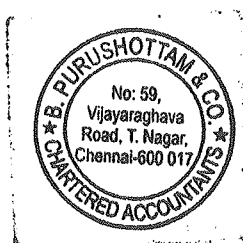
- b) AERA has passed an order vide Order No 30/2012-13 dated December 28, 2012 in respect of levy of development fee at Delhi Airport. As per the said order, the rate of Airport Development Fee (ADF) has been reduced from Rs. 200 to Rs. 100 and from Rs. 1,300 to Rs. 600 per embarking domestic and international passenger respectively. Further, as per the said order, such revised rates have come into force with effect from January 1, 2013 and estimated DF collection period has been extended up to April 2016. Further, AERA issued order No.47/2015-16 dated January 25, 2016, restricting cut-off date for collection of ADF upto April 30, 2016. As per the order, AERA has granted AAI six months' time after cut-off date (i.e. April 30, 2016) to reconcile and arrive at the over recovery / under recovery of ADF. However, the same is pending finalization. The over / under recovery will be accounted on final reconciliation of ADF with AAI. However, DIAL has collected the DF receivable in full and settled the DF loan on May 28, 2016.

- ii. In case of GHIAL had filed an appeal, challenging the disallowance of pre-control period losses, foreign exchange loss on external commercial borrowings and other issues for determination of aeronautical tariff for the First Control Period commencing from April 1, 2011 to March 31, 2016 by Airport Economic Regulatory Authority ('AERA'). During the current year, 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, 2021, 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 has applied aeronautical tariff as prevailed on March 31, 2016 during the year ended March 31, 2020.

Consequent to the Order passed by TDSAT dated 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/GHIAL 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, 2021.

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.



GMR Enterprises Private Limited

Notes to the consolidated financial statements for the year ended March 31, 2021

- iii. The Ministry of Civil Aviation (MoCA) issued orders to DIAL and GHIAL (collectively 'Airport Operations') requiring the Airport Operators to reverse the expenditure incurred, since inception towards procurement and maintenance of security systems/equipment and on creation of fixed assets out of Passenger Service Fee (Security Component) [PSF (SC)] escrow account opened and maintained by the Airport Operators in a fiduciary capacity. Managements of the Airport Operators are of the view that such orders are contrary to and inconsistent with Standard Operating Procedure (SOPs), guidelines and clarification issued by the MoCA from time to time and challenged the said orders before Hon'ble High court of their respective jurisdictions by way of a writ petition. The Hon'ble Courts had stayed the MoCA order with an undertaking that, in the event the decision of the writ petitions goes against the Airport Operators, it shall reverse all the expenditure incurred from PSF (SC).

The Airport Operators had incurred 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.

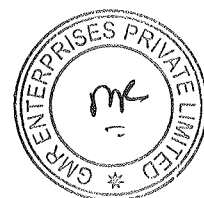
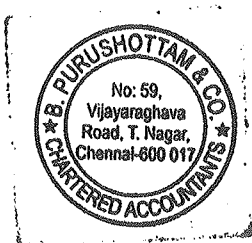
During the year ended March 31, 2019, pursuant to AERA order No. 30/ 2018-19 dated November 19, 2018 with respect to DIAL's entitlement to collect X-ray baggage charges from airlines, DIAL has remitted Rs. 119.66 crore to PSF (SC) account against the transfer of screening assets to DIAL from PSF (SC) 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, 2021.

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 be accounted in the PSF(SC) Fund and no adjustments have been made to the accompanying consolidated financial statements of the Group for the year ended March 31, 2021.

- iv. DIAL has received Advance Development Costs (ADC) of Rs. 680.14 crore, including Rs. 6.93 crore related to Phase II development (March 31, 2020: Rs. 680.14 crore, including Rs. 6.93 crore related to Phase II development) from various Developers at Commercial Property District towards facilitating the development of common infrastructure there in. As per the term of the agreement, DIAL will facilitate the development of common infrastructure upon receipt of advance towards development cost in accordance with the instructions and specifications in the agreement. Further, DIAL has no right to escalate the development cost and in case any portion of the advance development cost is not utilized by DIAL towards development of any infrastructure facility, 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. As at March 31, 2021, DIAL has incurred development expenditure of Rs. 582.11 crore (March 31, 2020: Rs. 567.81 crore), which has been adjusted against the aforesaid ADC. Further, in case of Silver Resort Hotel India Private Limited, DIAL had transferred Rs. 32.61 crore as unspent ADC in its proportion refundable to Silver Resort Hotel India Private Limited to 'Advances from customer', basis the arbitration order which is now refunded during the previous financial year as per settlement agreement approved vide Hon'ble High Court order dated November 7, 2019. Remaining ADC of amount Rs. 65.42 crore including Rs. 6.93 crore related to Phase II development (March 31, 2020: Rs. 79.72 crore, including Rs. 6.93 crore related to Phase II development) is disclosed under other liabilities in consolidated financial statements.



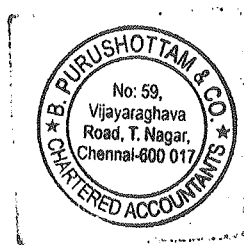
GMR Enterprises Private Limited
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- v. DIAL is collecting "Marketing Fund" at a specified percentage from various concessionaires as per the agreement with respective concessionaires and to be utilized towards sales promotional activities as defined in such agreements in accordance with the Marketing Fund policy adopted by DIAL. As at March 31, 2021, DIAL has accounted for Rs. 181.07 crore (March 31, 2020: Rs. Rs. 174.40 crore) towards such Marketing Fund and has incurred expenditure amounting to Rs. 129.34 crore (March 31, 2020: Rs. 117.27 crore) (net of income on temporary investments) till March 31, 2021 from the amount so collected. The balance amount of Rs. 51.72 crore pending utilization as at March 31, 2021 (March 31, 2020: Rs. 57.13 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. The consolidated financial statements of the Group do not include accounts for PSF (SC) of DIAL and GHIAL as the same are maintained separately in the fiduciary capacity by these entities on behalf of Government of India (GoI) and are governed by SOP issued vide letter number AV/13024/047/2003-SS/AD dated January 19, 2009 issued by MoCA, GoI. As per the MoCA notification, the PSF(SC) is replaced by Aviation Security Fee w.e.f. July 1, 2019 and will be governed by National Aviation Security Fee trust.
- vii. DIAL has made an internal assessment on computation of Annual Fee payable to AAI and is of the view that the Annual Fee has been paid to AAI on Gross Receipts credited to the statement of profit and loss (with certain exclusions) instead of on the "Revenue" as defined under OMDA. The legal opinion obtained in this regard made it clear that there were excess payments of Annual Fee by DIAL by mistake from time to time to AAI. Accordingly, as per the decision taken by the Board of Directors of DIAL, a claim for return of excess Annual Fee paid to the AAI was raised on December 26, 2016. AAI has not agreed to the claim and insisted DIAL to continue to pay Annual Fee on the same basis, which DIAL is paying under protest and accounting annual fee as expense till the matter is settled. Accordingly, the dispute arose under OMDA but same could not be resolved amicably leading to the initiation of arbitration proceedings, which have commenced from December, 2018. DIAL has submitted its statement of claim in respect of which, AAI has filled its Statement of Defense (SOD). Pleadings in the matter are completed and issues were framed by Arbitral Tribunal. At the stage of oral evidence, DIAL had examined two of its witnesses. Despite opportunity being given no witness was examined by AAI. DIAL had completed its arguments/submissions, AAI arguments have been partly heard and will further continue on the next date of hearing. However, due to current COVID -19 situation, the matter was not taken up for hearing for AAI's arguments and was simply adjourned. Next date of hearings are July 11, 2021, July 18, 2021 and August 01, 2021 for AAI's arguments and August 07, 2021 and August 08, 2021 for DIAL's rejoinder arguments.
- viii. In the month of March 2020, DIAL in its various communications issued inter-alia under Article 16 (Force Majeure), 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 directly impacts the performance of DIAL's obligations under the OMDA (including obligation to pay Annual Fee/Monthly Annual Fee) while it is continuing to perform its obligation to operate, maintain and manage the IGI Airport. DIAL thereby invoked Force Majeure as provided under Article 16 of OMDA and claimed that it would not 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 has also been admitted by AAI in its communication to DIAL. Consequently, DIAL is entitled to suspend or excuse the performance of its said obligations as notified to AAI. However, AAI has not agreed to such entitlement of DIAL under OMDA. This has resulted in dispute 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 2, 2020, DIAL again requested to AAI to direct the Escrow Bank to not 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 first preliminary hearing was held on January 29, 2021. Parties have to complete their pleadings by June 19, 2021 and DIAL has filed its statement of claim on March 25, 2021.



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Before DIAL's above petition could be finally disposed off and while the issue is now pending before the Arbitral Tribunal, AAI has preferred an appeal against the ad-interim order under section 37 of the Arbitration and Conciliation Act, 1996 before division bench of Delhi High Court.

Though AAI has preferred an appeal, but it has not issued any certificate or instructions to the Escrow Bank from December 9, 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 9, 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.

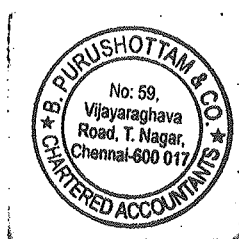
In view of the above, the management of DIAL has decided not to provide the Monthly Annual Fee to AAI amounting to Rs. 768.69 crores for the year ended March 31, 2021 on "Revenue" as defined in OMDA (refer note 45(ix)).

Additionally, AAI had already appropriated the Monthly Annual Fee amounting to Rs. 446.21 crores from April 01, 2020 till December 9, 2020, which DIAL has already protested. Accordingly, the same has 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 has decided to create a provision against above advance and shown the same in other expenses (refer note 32).

- ix. 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, 2021 and March 31, 2020 are as under:

Particulars	(Rs. in crore)			
	March 2021		March 2020	
	GHIAL	DIAL	GHIAL	DIAL
Construction income from commercial property developers	-	14.30	-	15.43
Discounting on fair valuation of deposits taken from commercial property developers	-	31.80	-	31.89
Discounting on fair valuation of deposits taken from concessionaires	7.46	71.03	6.48	64.07
Interest income on security deposits given carried at amortised cost	0.25	0.20	0.23	0.36
Significant financing component on revenue from contract with customers	1.10	1.89	1.10	4.80
Income recognized on straight lining of revenue under Ind AS 116	5.65	-	2.09	-
Income arising from fair valuation of financial guarantee	0.96	-	0.82	-
Income from government grant	5.27	-	5.28	-
Amortisation of deferred income	0.26	-	0.52	-
Interest income from Air India	-	-	-	27.97

DIAL has accrued revenue of Rs. 735.21 crore (March 31, 2020 Rs. 412.87 crore) basis straight lining revenue, in accordance with Ind AS 116. Revenue share of Rs. 338.12 crore (March 31, 2020 Rs. 189.88 crore) on this revenue is also provided and payable to AAI in future years on actual realization of revenue. Further, DIAL has also provided the "Airport Operator Fees"



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included in "Other expenses" based on "Gross revenue" for the last financial year, after excluding the income/ credits from above transactions.

- x. On June 15, 2020, Delhi Cantonment Board ('DCB') has passed the order on DIAL, contradicting its own previous demand and acted in contravention of Cantonment Act, 2006 and the HC order dated December 2, 2019 has sought to retrospectively enhance the rate of property tax leviable on the DIAL on the pretext of purported errors in calculation, determining the property tax payable by the DIAL for the assessment period i.e. 2016-17, 2017-18, 2018-19 to be 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 further hearing on July 08, 2021.

- xi. DIAL had entered into 'Development Agreement' and the 'Infrastructure Development and Service Agreement' with Silver Resort Hotel India Private Limited (hereinafter referred as 'Developer') on February 26, 2010 for development and operation of commercial property area located in Aerocity for a period of 30 years; further extendable to another 30 years. As per term of agreements, Developer was required to pay the License fee and other charges to DIAL on annual basis. On July 16, 2015, DIAL has issued termination notice on account of failure by the Developer to pay the License Fees and other charges, required to be paid under the agreements executed between DIAL and the Developer. Consequently, the Developer has invoked the arbitration process as per Infrastructure Development and Service Agreement.

The Arbitral Award was passed by the Hon'ble Arbitral Tribunal which was received by DIAL on September 08, 2017. The favorable award passed in majority by Tribunal granting Rs.115.89 crore award to DIAL and directing it to settle the award against security deposits of Rs. 192.88 crore lying with DIAL and pay the balance Rs. 76.99 crore to the Developer. However, one of the arbitrators has passed the dissenting order granting award in favor of Developer amounting to Rs. 416.86 crore. Dissenting award granted by one of the arbitrators is not enforceable / binding on the parties, being the minority order / dissenting opinion. Accordingly, DIAL has deposited payment of Rs.76.13 crore (net of recovery of arbitration cost of Rs.0.86 crore) in the Hon'ble High Court of Delhi as per arbitration award.

Further, Developer has filed an appeal against the arbitration award before the Hon'ble High court. The matter was heard for arguments on April 26, 2018 and the judgment was pronounced on May 8, 2018 in favour of DIAL.

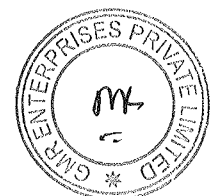
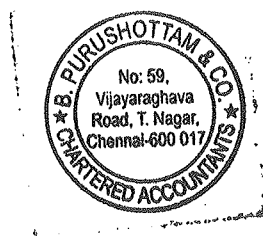
Pursuant to the above order, the Developer has preferred an appeal before Double Bench of Delhi High Court which was heard on July 4, 2018.

Both the parties agreed for settlement and accordingly the matter has been settled vide Hon'ble High Court order dated November 7, 2019 according to which DIAL has paid Rs. 54 crore to the developer as final settlement including outstanding ADC of Rs. 32.61 crore

- xii. 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.

Pursuant to above, during the year ended March 31, 2018, DIAL had received SEIS scrips of Rs. 31.19 crore of financial year 2015-16 having validity till September 30, 2019. Pursuant to above, during the year ended March 31, 2019, DIAL has received SEIS scrips of Rs. 55.82 crores for financial year 2016-17, having validity till October 21, 2020. During the year ended March 31, 2020, DIAL has also received SEIS scrips of Rs. 24.32 crores and Rs. 15.87 crores for FY 2017-18 and FY 2018-19 respectively, having validity till June 20, 2021 and August 13, 2021 respectively.

As on March 31, 2021, DIAL has entirely utilized / sold Rs. 127.20 crore (March 31, 2020: Rs. 111.11 crore) of the remaining scrips. 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. DIAL is of the view that as per the latest 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



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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.

xiii. The Group 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 Aéroport 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.

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.

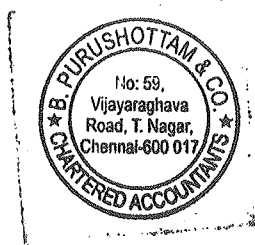
The GMR Group has accordingly accounted for the second and final tranche in these consolidated financial statements. Pursuant to the revised SPA, the Second Closing was concluded on July 7, 2020 and the entire amount of Rs. 4,565.00 crore towards second & final tranche payment from ADP has been received. 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.

xiv. In respect of DIAL's equity investment in WAISL, DIAL has to maintain minimum 26% of equity shareholding directly or indirectly until the expiry of next 5 years from January 2010 and thereafter minimum 20% of equity shareholding directly or indirectly until the expiry of next 5 years. However, on June 26, 2019, DIAL sold its entire investment in WAISL Limited of Rs. 1.30 crore (13,00,000 shares of Rs. 10 each) to Antariksh Softtech Private Limited based on valuation of independent valuer.

xv. The Board of directors of GADL (Mauritius) Limited (GADLML) at its meeting held on December 16, 2019, approved the proposal to wind up the affairs by way of member voluntary wind up. Accordingly, GADLML has appointed Official Liquidator for the proposed member voluntary windup on December 16, 2019 and is under Insolvency Act 2009. As on December 25, 2020 GADLML received the acknowledgement for winding up.

xvi. The Board of directors of GMR Hyderabad Airport Power Distribution Limited (GHAPDL) at its meeting held on February 17, 2020, approved the proposal for making an application for removal off its name, from the Registrar of Companies, maintained by the registrar. Accordingly required application in form STK 8 has been filed with the registrar. As on March 13, 2021 GHAPDL received acknowledgement for removal off its name from Registrar of Companies.

xvii. The Hon'ble Supreme Court of India (SCI) vide its Judgment dated January 16, 2020 lifted the suspension on the Environmental Clearance (EC) granted for the Mopa International Airport Project. This order will pave the way for commencement of construction and development activities at the Mopa airport. In lifting the suspension of the EC, SCI



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Notes to the consolidated financial statements for the year ended March 31, 2021

directed compliance of all original and additional conditions which would be implemented under the supervision of National Environmental Engineering Research Institute (NEERI).

xviii. GMR Hyderabad Aerotropolis Limited (GHAL), a subsidiary of GMR Hyderabad International Airport Limited (GHIAL), has formed a joint venture with ESR Hyderabad 1 Pte Limited (ESR), a subsidiary of the Hong Kong headquartered ESR Cayman Limited, to develop a 66-acre logistics and industrial park at the Hyderabad airport city. ESR and GHAL for the aforesaid transaction have entered into definitive agreements with an equity interest of 70% and 30% respectively in the SPV viz., GMR Logistics Park Private Limited (GLPPL). However legal compliance for the above mentioned transaction and share transfer to ESR has taken place in April 2020. The same has been classified as held for sale as detailed in note 36 as at March 31, 2020. Subsequently on completion of share sale agreement on April 16, 2020 GLPPL is treated as joint venture of the Group.

xix. 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 4.8 million square feet commercial space from the Effective Date and thereafter presently granted sub lease of the asset area in Gateway and Downtown Districts. 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"). On the Effective Date as specified in the Development agreements DIAL has received the initial first tranche payment towards RSD amount from the Developers.

At the initial planning phase of the project, DIAL was required to procure the Concept Master Plan ("CMP") approval from governmental authorities, including the Airport Authority of India ("AAI") within 180 days from the Effective Date or with in a further additional time period of 90 days. Post the expiry of 270 days from the Effective Date, only the Developers can extend such period. The Developers have provided such extension up to June 30, 2021.

Due to global impact of COVID-19, aviation industry has been adversely affected. Further, the approval of CMP from Government authorities, is finally been received from Delhi Urban Art Commission (DUAC) in March 2021. Considering the significant delay in getting the CMP approval, DIAL is not in a position to seek payment of ALR from the Developers for the financial year ended on March 31, 2021. As discussions are in process with Developers, pending final settlement of the issues with the Developers, DIAL management has decided not to accrue ALR effective from April 01, 2020 till the final settlement with the Developers and considered the financial year 2021 as Lease Holiday period. Accordingly, DIAL has accrued revenue of Rs. 463.84 crores during the quarter ended March 31, 2021 on straight line basis considering Financial Year 2021 as Lease Holiday period, in accordance with recognition and measurement principles under Ind AS 116 "Leases".

xx. DIAL had entered a settlement agreement with Bamboo Hotel ("Developer") on January 17, 2019 in reference to dispute which arose due to non- approval of concept plan by AAI and consequent loss of revenue and time to the Developer. The settlement agreement was entered with the background that AAI approval on the concept master plan will be arranged shortly by the DIAL and there will be no further loss of revenue and time to the Developer. As per Settlement agreement, the Developer shall pay the license fee for FY 2020-21 and FY 2021-22 in March 2022.

Further, Developer has informed via communication dated November 17, 2020 that since, the approval of AAI on revised concept plan was received on September 4, 2020 and COVID 19 pandemic has resulted into delay in commencement of development work and funding of the project etc., resulting loss of revenue and delay in project completion time by the developer. Developer has asked for waiver of applicable license fee for FY2020-21 and FY2021-22 due in March 2022. Considering the uncertainty in collection of license fees for FY 2020-21, DIAL management has assessed the possibility of developer agreeing to pay license fee for FY 2020-21 is remote and uncertain, hence the management has decided not to accrue the income for FY 2020-21, and considered financial year 2021 as Lease Holiday period. Accordingly, DIAL has accrued revenue of Rs. 47.43 crore (March 31, 2020: Rs. 48.49 crore) on straight line basis considering Financial Year 2020-21 as Lease Holiday period, in accordance with recognition and measurement principles under Ind AS 116 "Leases".

xxi. During the financial year ended 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 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, 2021.



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xxii. 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.477.62 crore (March 31, 2020: Rs. 254.01 crore) has been claimed in GST return and disclosed under balance with statutory / Government authorities in consolidated financial statements.

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 September 15, 2020 and on November 20, 2020. Next date of hearing has been fixed on July 09, 2021.

Further GHIAL has also recognized input tax credit on civil and related work aggregating to Rs. 372.80 crore (including Rs.256.71 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. 68.69 crore (March 31, 2020 Nil) 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.

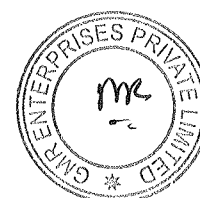
xxiii. During the year 2018-19, DIAL had started the construction activities for phase 3A airport expansion as per Master Plan. DIAL has incurred Rs. 4,160.88 crore excluding GST (including capital advances of Rs. 635.76 crore (excluding GST)) till March 31, 2021 [March 31, 2020: Rs. 2,813.45 crore (including capital advances of Rs. 839.16 crore)] towards construction of phase 3A works, which includes Interest during construction of Rs. 418.08 crore (net of interest income Rs: 198.83 crore) as on March 31, 2021 (March 31, 2020: Rs. 117.15 crore [net of interest income of Rs. 115.80 crore]).

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.

Particulars	(Rs in crore)	
	March 31, 2021	March 31, 2020
Employee benefit expenses	28.78	16.67
Manpower hire charges	18.08	8.84
Professional consultancy	15.58	8.62
Travelling and conveyance	3.01	2.53
Others	3.90	1.04
Total	69.35	37.70

xxiv. During the year ended March 31, 2021 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.

Particulars	(Rs in crore)	
	March 31, 2021	March 31, 2020



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Opening balance (A)	224.95	83.02
Revenue expense:		
Legal and professional expense	53.31	83.75
Employee benefit expense	0.63	0.40
Travelling and conveyance	0.57	0.78
Finance cost	256.37	231.53
Total (B)	310.88	316.46
Less: Income		
Interest income from bank deposit	(29.62)	(95.75)
Interest income on security deposit paid	(1.11)	(1.24)
Total (C)	(30.73)	(96.99)
Net (D=B-C)	280.15	219.47
Less: Capitalised during the year (E)	(3.77)	(77.64)
Closing balance (F=A+D-E)	501.33	224.85

xxv. Pursuant to the investor agreements (including amendments thereof) entered into during the years ended March 31, 2011 and 2012 (hereinafter collectively referred to as “investor agreements”), GAL, a subsidiary, had issued 3,731,468 Class A Compulsorily Convertible Preference Shares (“CCPS A”) of Rs. 1,000 each at a premium of Rs. 2,885.27 each and Rs. 3,080.90 each aggregating to Rs. 663.31 crore and Rs. 441.35 crore respectively, to certain Private Equity Investors (“Investors”).

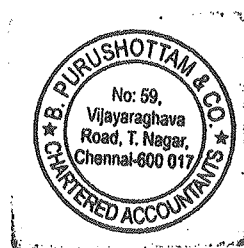
As per the terms of the investor agreement, Group had a call option to buy CCPS A from the Investors for a call price to be determined as per the terms of the investor agreement.

The Group vide its letter dated April 1, 2015, had exercised the call option to buy the CCPS A, subject to obtaining the requisite regulatory approvals. However, Investors had initiated arbitration proceedings against GAL and the GIL, seeking conversion of CCPS A.

The Group together with GAL had executed a settlement agreement dated August 13, 2018 with Investors to amicably settle all outstanding disputes pertaining to the matters which were the subject of the aforesaid arbitration. As per the settlement agreement, the Group through its wholly owned subsidiary, GISL, had purchased 2,714,795 CCPS A of GAL for an additional consideration of Rs. 3,560.00 crore from the Investors and balance 932,275 CCPS A have been converted into equity shares representing 5.86% shareholding of GAL in the hands of the Investors with a put option given by the Group to acquire the same at fair value.

However pursuant to the definitive agreement dated July 04, 2019 with TRIL Urban Transport Private Limited, a subsidiary of Tata Sons, Solis Capital (Singapore) Pte. Limited and Valkyrie Investment Pte. Limited, the management had considered the aforesaid additional obligation of Rs. 3,560.00 crore as recoverable and had recognized the same as a financial asset in its consolidated financial statements for the year ended March 31, 2019. This agreement was cancelled during the year ended March 31, 2020.

Pursuant to the transaction with ADP appropriate adjustments have been made to reflect the above transaction and the financial asset of Rs. 3,560.00 crore has also been adjusted with other equity as a consequence of the receipt of the above consideration.



46. Matters related to certain road sector entities:

- i. GMR Ambala Chandigarh Expressways Private Limited ('GACEPL'), a subsidiary Company has been incurring losses since the commencement of its commercial operations and has accumulated losses of Rs. 543.15 crore as at March 31, 2021. The management of the Group believes that these losses are primarily attributable to the loss of revenue arising as a result of diversion of partial traffic on parallel roads.

GACEPL had invoked arbitration proceedings against National Highways Authority of India (NHAI), State of Haryana (SoH) and State of Punjab (SoPb) as per the terms of the Concession Agreement entered into with NHAI dated November 16, 2005 ('Concession agreement') and State Support Agreement dated February 21, 2006 and March 8, 2006 due to continued losses suffered by GACEPL on account of diversion of traffic to parallel roads developed by SoH and SoPb. GACEPL has raised its contention that NHAI, SoH & SoPb has breached the provisions of Concession Agreement and State Support Agreements by building parallel highways resulting in loss of traffic to the GACEPL's toll road. GACEPL had filed a net claim of 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 jointly to pay the claim covered under his award along with interest from 2008 till March 31, 2019.

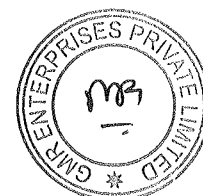
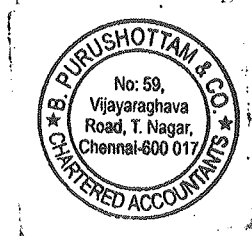
Further, in accordance with the terms of the Concession Agreement, GACEPL has an obligation to pay an amount of Rs. 174.75 crore by way of Negative Grant over the concession period. The total value of Negative Grant has been recognized in the financials by way of capitalization in the cost of carriageway 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 to October 31, 2020, though the interest as computed by GACEPL upto August 25, 2020 is Rs. 60.32 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. The dissenting opinion of the other Arbitrator also rejected GACEPL's contention on the non-payment of Negative Grant and has concluded that GACEPL shall be bound by the Concession Agreement in relation to payment of Negative Grant.

GACEPL aggrieved by rejection of all claims by majority members had preferred an appeal, in both Punjab and Haryana matters, under Section 34 and Section 9 of the Arbitration Act before Hon'ble Delhi High Court requesting to stay the Majority Award and grant stay on payment of Negative Grant. The Hon'ble Delhi High Court has admitted the application under Section 34 with direction to all parties to file the document before the next date of hearing i.e., February 12, 2021 whereas the application under Section 9 has been dismissed on the ground that the losing party in an Arbitration proceeding cannot seek relief under Section 9 of Arbitration Act. Subsequently, the Division Bench of Hon'ble Delhi High Court also dismissed the aforementioned application under Section 9 on the similar grounds.

During the current year, 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 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.

On October 30, 2020, GACEPL aggrieved by the dismissal of application by Division Bench as well has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India under Section 9 seeking interim relief on recovery of Negative Grant till the time Section 34 petition is decided by Hon'ble Delhi Court. In this regard, the GACEPL has obtained legal opinion from the legal counsel handling matters, wherein the legal counsel has opined that the GACEPL has a fair chance of getting stay on payment of Negative Grant, considering the Hon'ble Supreme Court in similar matters have granted interim relief to the Petitioners.

Based on legal opinion, GACEPL is of the view that majority Award has not interpreted the relevant clauses of the concession agreement from point of view of intention of the parties and has also ignored the fact that NHAI has also not produced any



data to contradict the reason for reduction in traffic in comparison to its Detailed Project Report (DPR). In the opinion of the legal team no effective consultations among the three arbitrators had also lead to a fractured award and that majority award has also ignored the provisions and guidelines of Indian Road Congress which have the force of statutory bindings thereby taking a contrary view as the nature of development carried out by States have altered/changed the status of roads.

Accordingly, the Management of GACEPL is of the opinion that the matter has not attained the finality and GACEPL has good chances of getting stay on the majority award and expects to win the case in Delhi High Court and to receive the Claims in due course. As per the internal assessment by the management, on the reasonable certainty of inflows of the claims discussed above, GACEPL has considered that there would be no cash outflow related to negative grants or that there will be net cash inflows even if the negative grant out flows are considered and expects realisability of GACEPL's claims in the near future.

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, 2021 is appropriate.

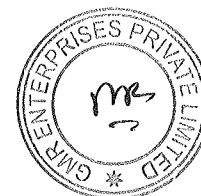
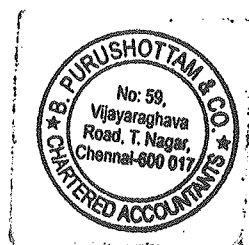
- ii. GMR Hyderabad Vijayawada Expressways Private Limited ('GHVEPL') a subsidiary Company has been incurring losses since the commencement of its commercial operations and has accumulated losses of Rs. 1,349.02 crore as at March 31, 2021. The management believes that these losses are primarily due to loss of revenue arising as a result of drop in commercial traffic on account of bifurcation of State of Andhra Pradesh and ban imposed on sand mining in the region. The management of the Group based on its internal assessment and a legal opinion, believes that these events constitute a Change in Law as per the Concession Agreement and GHVEPL is entitled to a claim for losses suffered on account of the aforementioned reasons and accordingly filed its claim for the loss of revenue till the year ended March 31, 2017 with National Highways Authority of India (NHAI). The claim of GHVEPL was rejected by NHAI and accordingly during the year ended March 31, 2018, GHVEPL had decided to proceed with arbitration and accordingly Arbitral Tribunal was constituted and claims were filed. The project was initially developed from existing 2 lanes to 4 lanes to be further developed to 6 laning subsequently (before 14th anniversary of the appointed date). If 6 laning is not carried out (if so required by NHAI/desired by GHVEPL), concession period will be restricted to 15 years as against 25 years. GHVEPL has been amortising intangible assets over the concession period of 25 years.

GHVEPL has recognised a provision of additional concession fees (premium) of Rs. 793.38 crore including interest till March 31, 2021 (March 31, 2020: Rs. 620.31 crore), which is unpaid pending finality of litigation proceedings as detailed below.

The Arbitral Tribunal vide its order dated March 31, 2020, had pronounced the award unanimously, upholding GHVEPL's contention that bifurcation of state of Andhra Pradesh and ban on sand mining in the region constitutes Change in Law event and GHVEPL is entitled for compensation for the loss of revenue arising as a result of drop in commercial vehicles. Majority of the Tribunal members have directed NHAI to constitute a committee for determining the claim amount based on data/ records available with GHVEPL and NHAI. The minority member in the Tribunal however was of the opinion that Tribunal should have constituted the Committee instead of directing NHAI, which is against the principal of natural justice. GHVEPL, aggrieved by the findings, has filed applications under Section 9 and 34 of the Arbitration Act, 1996, before Delhi High Court challenging the award on the limited ground of (i) constitution of the committee by NHAI for quantification of compensation and (ii) for interim measures by restraining NHAI from constituting the Committee, demanding premium and taking coercive / precipitate measures under the Concession Agreement. Vide order dated August 4, 2020, the Delhi High Court upheld the decision of the Arbitral Tribunal that there was a change in law due to ban on sand mining and State bifurcation. The Court has also held that GHVEPL is entitled for compensation due to Change in Law and the application of the NHAI was dismissed. For quantification of claim of GHVEPL, the committee to be appointed by the NHAI has been struck down and in its place the Court has appointed a retired judge of Supreme Court as sole arbitrator to quantify the claims in nine months. Further, the Arbitrator has decided to appoint an Independent Expert for his assistance.

NHAI has challenged the aforesaid Order dated August 4, 2020 before divisional bench of Hon'ble Delhi High Court, wherein the Hon'ble Delhi High Court has clarified that the sole arbitrator shall continue to discharge his duties subject to final outcome of the appeal.

On May 8, 2020 GHVEPL has received a notice from NHAI / Regulator stating that it is satisfied that six-laning is not required for the project highway and four laning is sufficient for operating the project highway restricting the concession period to 15 years pursuant to Clause 3.2.2 of the Concession Agreement dated October 9, 2009. GHVEPL has filed a response with NHAI on May 26, 2020, June 16, 2020, August 31, 2020 and October 19, 2020 seeking the material on record on the basis of which the NHAI has decided that six-laning is not required, since in terms of GHVEPL's assessment, six-laning shall be required considering the current traffic flow on the project highway. NHAI, however vide its letter dated June 24, 2020 and October 15, 2020 has stated that the contention of GHVEPL is unmerited and due reasons have been conveyed, even though no substantial information is provided on the basis of which such decision is taken. In this regard, GHVEPL has obtained a legal opinion from its Counsel



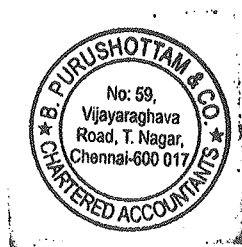
handling NHAI matter in Honorable Delhi High Court which has opined that with the majority findings of the Arbitral Award in favour of GHVEPL, issuance of Notice dated May 8, 2020 and letter dated June 24, 2020 / October 15, 2020 by NHAI / Regulator is in bad light and arbitrary. Legal Counsel opined that NHAI being aware of the financial implications of the Notice dated May 8, 2020 trying to somehow avoid quantifying and making any payment of the claim to GHVEPL under Change in Law. The Counsel further opined that, NHAI after having failed in its series of coercive steps including the notices for recovery of alleged Premium, suspension notice and notices in relation to non-compliance of O & M requirements has, on May 8, 2020, issued the Notice under Article 3.2.2 of the Concession Agreement and that too in the middle of extensive arguments in the aforesaid petitions before the Hon'ble Delhi High Court, only to make GHVEPL to somehow give up its claims and avoid determination of claims. GHVEPL on October 30, 2020 has issued Notice of Dispute under Article 44.2 read with Clause 44.1.2 of the Concession Agreement to NHAI for amicable settlement as a first step in dispute resolution, which has been declined by NHAI on December 4, 2020. Pursuant to the notice dated April 6, 2021, the Arbitrators have been appointed and the Arbitral Tribunal has held its first hearing setting procedural timelines for hearing the litigation. Legal counsel has opined that GHVEPL has a fair chance of winning the arbitration proceedings and has rightful claim for Change in Law for 25 years concession period.

Further GHVEPL has also internally assessed the average daily traffic for financial year 2024-25, the scheduled six-laning period which indicates that average daily traffic at designated Toll Plaza will exceed the Design Capacity that would require six-laning as per Clause 29.2.3 of the Concession Agreement. In terms of the internal assessment by GHVEPL where in the traffic flows were estimated to increase to the levels which mandates six-laning during the concession period and based on the opinion from the legal Counsel, the management is of the view that the withdrawal of the Six Laning of the project highway without any reasoning is not a tenable action by NHAI / Regulator based on which a notice for invoking Arbitration under clause 44 of the concession agreement has been served upon on April 6, 2021. The legal counsel has opined that GHVEPL is in good position to assert for concession period of 25 years. Accordingly, considering the matter is sub-judice, concession life of 25 years with six laning has been considered for the purposes of the amortisation of Intangibles considering the initiation of Arbitration Proceedings challenging the communication/notice by NHAI / Regulator restricting the period to 15 years with four-laning.

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 March 31, 2021 (i.e. valuation date) which is higher than the carrying value of assets.

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. 1,923.00 crore of GHVEPL as at March 31, 2021 is appropriate.

- iii. GMR Highways Limited, a subsidiary Company, received approval of shareholders and creditors and subsequent confirmation from National Company Law Tribunal (NCLT) vide the order dated March 20, 2020 to reduce GMRHL's issued, subscribed and paid-up equity share capital from Rs. 2,052.93 crore (comprising 2,052,929,749 fully paid up equity shares of Rs. 10/- each) to Rs. 775.44 crore, comprising of 775,440,510 fully paid up equity shares of Rs. 10/- each. Such reduction has been given effect by cancelling and extinguishing 62.23% of the total issued, subscribed and paid up equity share capital of GMRHL (the "Capital Reduction"). The shareholders whose share capital has been reduced have been paid a sum of 10 paise per equity share as the consideration.



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47. Matters related to certain power sector entities:

- i. GGAL (earlier GPCL, merged with GGAL with effect from March 31, 2019), a subsidiary Company, approached Tamil Nadu Electricity Regulatory Commission ("TNERC") to resolve the claims / counterclaims arising out of the Power Purchase Agreement ("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. GGAL 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.

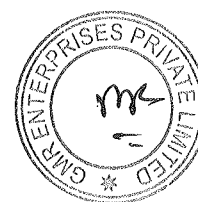
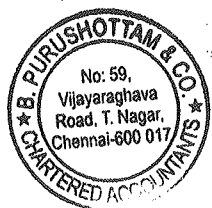
TAGENDCO filed a petition against TNERC Order in Appellate Tribunal for Electricity ("APTEL"). In terms of an interim Order from APTEL, TAGENDCO deposited Rs. 537.00 crore including interest on delayed payment of the claim amount. APTEL vide its Order dated February 28, 2012, upheld the claim of GGAL and further directed GGAL to verify and pay counterclaims of TAGENDCO in respect of the benefits earned if any, by GGAL with regard to the delayed payment towards fuel supply that are not as per the terms of the FSA. GGAL had appealed to the Hon'ble Supreme Court in Civil Appeals seeking certain interim relief with respect to the benefits pointed out by APTEL on credit period of Fuel Supplies in terms of the FSA. 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 so far as the quantum of amount is concerned. GGAL and TAGENDCO have filed their respective petitions before TNERC during August 2014. Further, TAGENDCO has filed the petition in the Hon'ble Supreme Court against APTEL order which is pending before the Hon'ble Supreme Court. During the period ended December 31, 2018, GGAL has received an order from TNERC whereby TNERC has upheld the TAGENDCO's claim amounting to Rs. 121.37 crore. GGAL'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. The management has filed an appeal before APTEL and the final outcome is yet to be announced.

GGAL was availing tax holiday under Section 80IA of the Income Tax Act, 1961 ('IT Act') in respect of its income from power generation. Considering that the substantial amount, though under protest, has been received by GGAL, based on an expert opinion, GGAL offered the claims upto March 31, 2014 as income in its tax returns and claimed the deduction as available under Section 80IA of the IT Act.

In accordance with the above, the amount received towards the above mentioned claims is being disclosed as advance from the customer in the books of account. Further, GGAL has been legally advised that pending adjudication of petition, the entire matter is now sub-judice and has not attained the finality.

Hence, pending acceptance of claims by TAGENDCO and pending adjudication of petition before the Hon'ble Supreme Court, the Group has not recognised the aforesaid claim in the books of account.

- ii. GGAL ('the Transferee Company'), a subsidiary Company had applied for confirmation / approval of scheme of merger / amalgamation and capital reduction ('the Scheme') with its wholly owned subsidiaries GMR GENCO Assets Limited, GMR Kakinada Energy Private Limited and GMR Coastal Energy Private Limited and partly owned subsidiaries SJK Powergen Limited and GMR Power Corporation Limited (collectively referred to as the 'Transferor Companies'). The appointed date of merger / amalgamation is March 31, 2019. The scheme was filed with the Hon'ble Regional Director, Mumbai (RD). Necessary approvals from shareholders and creditors (vide NOCs) were obtained and submitted with the office of RD. The RD filed its report dated February 20, 2020 with National Company Law Tribunal, Special Bench, Mumbai ('NCLT') and NCLT passed the order approving the scheme on March 13, 2020. Pursuant to the Scheme, financial statements of GGAL have been prepared on merged basis with effect from March 31, 2019 in accordance with the accounting treatment prescribed in the Scheme. Further, due to the effect of this merger, the non-controlling shareholders of GGAL's partly owned subsidiaries have been issued shares in GGAL.



48. Matters related to certain other sector entities:

- i. The Group had given an interest free loan of Rs. 115.00 crore to GMR Welfare Trust ('GWT' or 'the trust') during the year ended March 31, 2011 for the purpose of employee benefit scheme. The trust had utilised the proceeds of the loan received primarily in the acquisition of equity shares of GIL for Rs. 101.54 crore and equity shares of GAL for Rs. 11.28 crore.

SEBI had issued Circular CIR/CFD/DIL/3-2013 dated January 17, 2013 prohibiting listed companies from framing any employee benefit scheme involving acquisition of its own securities from the secondary market. SEBI had issued Circular CIR/CFD/POLICYCELL/14/2013 dated November 29, 2013 extending the date of compliance to June 30, 2014. The management of the Group submitted the details of GWT to the stock exchanges. SEBI has issued a Notification dated October 28, 2014 notifying "The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014" ("SEBI Regulations") whereby the Companies having existing schemes to which these regulations apply are required to comply with these regulations within one year of the effective date of the regulations and the trusts holding shares, for the purposes of implementing general employee benefit schemes, which exceed ten percent of the total value of the assets of the trusts, shall have a period of five years to bring down trusts' holding in such shares to the permissible limits. SEBI published Frequently Asked Question ("FAQ") on SEBI Regulations and clarified that appropriation of shares towards ESPS/ESOP/SAR/General Employee Benefits Scheme/Retirement Benefit Schemes by October 27, 2015 would be considered as compliance with proviso to regulation 3(12) of the SEBI Regulations. The Group may appropriate towards individual employees or sell in the market during next one year so that no unappropriated inventory remains thereafter. The shareholders have approved the revised terms and conditions of the scheme by passing a special resolution in the Annual General Meeting of the GIL held on September 23, 2015 and that the GIL will ensure compliance with other applicable provisions of the new regulations within the permissible time period.

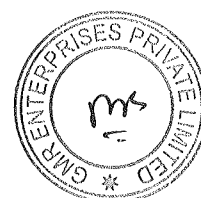
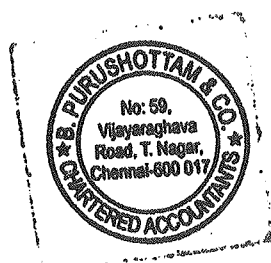
During the year ended March 31, 2020, GWT has fully repaid the outstanding balance of the aforementioned loan amounting Rs. 115.00 crores by obtaining funds from GMR Bannerghatta Properties Private Limited and also transferred the sharers of the GAL to the GIL pursuant to share purchase agreement. Hence, the Group has not consolidated the financials of GWT in its consolidated financial statement as on March 31, 2020 and thereafter.

- ii. The Group has signed definitive Securities sale and purchase agreement ("SSPA") on September 24, 2020 for the sale of entire 51% equity stake owned by its wholly owned subsidiary GMR SEZ & Port Holdings Limited ("GSPHL") in Kakinada SEZ Limited ("KSEZ") to Aurobindo Realty and Infrastructure Private Limited ("ARIPL"). As part of the proposed transfer of stake of KSEZ ("Proposed Sale"), the entire equity stake of Kakinada Gateway Port Limited ("KGPL") held by KSEZ would also be transferred to ARIPL.

The Group has also entered Amendment Agreement to Securities Sale and Purchase Agreement (Amendment to SSPA). Pursuant to the same, only 74% equity stake of KGPL held by KSEZ would be transferred to ARIPL and balance 26% equity stake of KGPL would be held by GSPHL. In accordance with the Amendment to SSPA, the revised total consideration for the sale of equity stake as well as the inter corporate deposits given to KSEZ by Group is Rs. 2,719.21 crore. Out of the revised total consideration, Rs. 1,692.03 crore would be received upfront on or before the closing date and balance Rs. 1,027.18 crore would be received in next 2 to 3 years which is contingent upon achievement of certain agreed milestones primarily related to the sale of 2,500 acres of the land parcels by KSEZ at specified prices during the financial years ended March 31, 2022 and March 31, 2023.

The said transaction is subject to conditions precedent as specified in SSPA. Pursuant to the satisfaction of such conditions precedent, except for Rs. 478.00 crores, ARIPL has released the upfront consideration before March 31, 2021 which has been utilized for payment to the lenders of Group. Consequent to the aforementioned, the Group has accounted for the consideration pursuant to the SSPA during the year ended March 31, 2021 and has recognized loss of Rs. 137.99 crore as exceptional loss in relation to same considering the fair value determined by an external valuation expert.

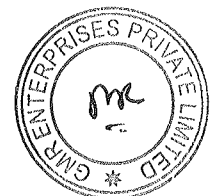
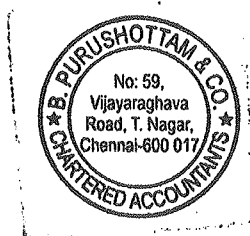
The Group expects in next 2-3 years there will be significant development in the Kakinada SEZ which includes the development of Bulk Drug Park, establishment of a large pharmaceutical unit, Commercial Sea port, establishment of various port based industries, manufacturing industries, development of new 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 (disclosed under other financial assets) as at March 31, 2021 is appropriate.



49. Related party transactions

a. Names of the related parties and description of relationship:

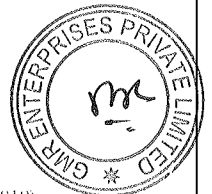
Sl. No.	Relationship	Name of the parties
(i)	Shareholders having substantial interest / enterprises exercising significant influence over the subsidiaries or joint ventures or associates	<p>Airport Authority of India (AAI) Antariksh Softech Private Limited (till June 26, 2019) Arcelormittal India Limited (AIL) Bharat Petroleum Corporation Limited (BPCL) Bird World Wide Flight Services India Private Limited (BWWFSIPL) Celebi Ground Handling Delhi Private Limited (CELEBI GHDPL) Celebi Hava Servis A.S. (CHSAS) Fraport AG Frankfurt Airport Services Worldwide (FAG) Government of Telangana (GoT) Indian Oil Corporation Limited (IOCL) Kakinada Infrastructure Holding Private Limited (KIHPL) (till March 30, 2021) Lanco Group Limited (LGL) Limak Insaat San. Ve Ticaret A.S. (LISVT) Laqshya Media Limited (LMPL) Malaysia Airport Holding Berhad (MAHB) Malaysia Airports Consultancy Services SDN Bhd (MACS) MAHB (Mauritius) Private Limited (MAHB Mauritius) Megawide Construction Corporation (MCC) Menzies Aviation India Private Limited (MAIPI) Menzies Aviation PLC (UK) (MAPUK) NAPC Limited (NAPC) Navabharat Power Private Limited (NBPPL) Odeon Limited (OL) Oriental Structures Engineers Private Limited (OSEPL) (till June 01, 2019) Oriental Tollways Private Limited (OTPL) (till June 01, 2019) PT Dian Swastatika Sentosa Tbk (PT Dian) PT Sinar Mas Cakrawala Punj Lloyd Limited Reliance Industries Limited (RIL) Sterlite Energy Limited (SEL) Power And Energy International (Mauritius) Limited Tenaga Parking Services (India) Private Limited (TPSIPL) Times Innovative Media Limited (TIML) Travel Foods Services (Delhi) Private Limited (TFSDPL) Tottenham Finance Limited, Mauritius (TFL) GMR Infra Services Limited (GISL) w.e.f 25.02.2020 Veda Infra-Projects (India) Private Limited (VIHIPL) Welfare Trust for GMR Group Employees (WTGGGE) Yalvorin Limited (YL) Aeroports DE Paris S.A. (ADP) (w.e.f July 7, 2020) ESR Hyderabad 1 PTE ltd (ESR)(w.e.f April 16, 2020) Nepal Electric Authority (NEA) United Travel Retail Partners Inc. (UTRP) Select Service Partner Philippines Corporation (SSPPC) TNB Repair & Maintenance sdn. Bhd (TNB)</p>
(ii)	Enterprises where directors and their relatives exercise significant influence (where transactions have taken place)	<p>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) 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)</p>



49. 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	<p>GMR Energy Limited (GEL) GMR Vemagiri Power Generation Limited (GVPGL) GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL) GMR Kamalanga Energy Limited (GKEL) Himtal Hydro Power Company Private Limited (HHPL) (till December 30, 2018) 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 Chhattisgarh Energy Limited (GCEL) (till June 29, 2019)¹ 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) Marsyangdi Transmission Company Private Limited (MTCPL) (till May 26, 2019)² 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 (WRI) 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) PT Dwikarya Sejati Utama (PTDSU) PT Duta Sarana Internusa (PTDSI) PT Unsoco (Unsoco) PT Barasentosa Lestari (BSL) Laqshya Hyderabad Airport Media Private Limited (Laqshya) 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 (CDCTMI) WAISL Limited (WAISL) (till June 26, 2019)² 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 Foundation (DIGI) International Airport Of Heraklion, Crete Sa (Crete) GMR Mining & Energy Private Limited (GMEPL) (Till December 26, 2019)³ GIL SIL JV AMG Healthcare Destination Private Limited JSW GMR Cirket Private Limited (formerly known as GMR Sports Private Limited) Globemercants, Inc. DIGI Yatra Private Limited (DYPPL) GMR Logistics Park Private Limited (GLPPL) (w.e.f April 16, 2020) GMR OSE Hlungund Hospet Highways Private Limited (GOSEHHHPL) (till June 01, 2019)</p>



49. Related party transactions

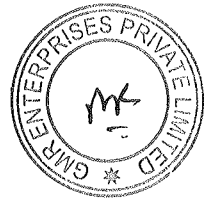
a. Names of the related parties and description of relationship:

Sl. No.	Relationship	Name of the parties
(iv)	Directors and Key management personnel (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. G.Varalakshmi – Director (upto July 31, 2020) Mrs. B.Ramadevi – Director (w.e.f August 01, 2020) Mr.Balasubramaniam Ramachandran, Independent Director Mr.Bodapati Bhaskar – Chief Executive officer Mr. Vishal Kumar Sinha – Chief Financial Officer (w.e.f. August 01, 2020) Mr. K. Sreemannarayana – Chief Financial Officer (upto July 31, 2020) Mr. Ravi Majeti - Manager Ms. Yogindu Khajuria – Company Secretary

Notes :

1. Ceased to be an associate during the year ended March 31, 2020.
2. Ceased to be a joint venture during the year ended March 31, 2020.
3. Ceased to be an associate and became a subsidiary during the year ended March 31, 2020.
4. Ceased to be independent director w.e.f. October 8, 2020.

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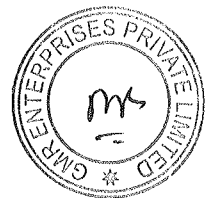
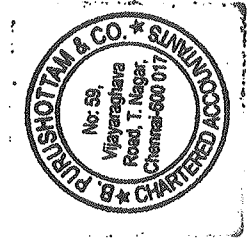


GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2021

(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	2021 2020	362.59 820.40	346.51 455.08	1.66 6.63	72.35 69.68	- -
Other Income	2021 2020	9.47 31.90	0.49 -	0.26 0.02	- 15.36	- -
Finance income	2021 2020	107.31 74.33	10.35 9.54	1.14 1.64	- 10.23	- -
Dividend income received from	2021 2020	284.20 113.89	19.61 9.50	- -	- -	- -
Airport service charges / operator fees	2021 2020	- -	- -	- -	168.21 103.80	- -
Revenue share paid / payable to concessionaire grantors	2021 2020	- -	- -	- -	338.12 1,848.67	- -
Purchase of traded goods (gross) including open access charges paid / recovered net.	2021 2020	535.52 172.45	- 0.72	- -	- -	- -
Lease expenses	2021 2020	0.16 -	- -	0.03 0.15	- -	2.95 0.27
Conversion of CCPS into equity shares	2021 2020	- -	- -	- -	- 45.46	- -



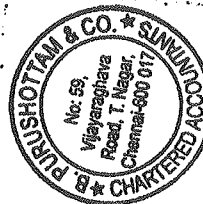
GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2021

(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
Provision against advance	2021 2020	- -	- -	- -	446.21	- -
Managerial remuneration	2021 2020	- -	- -	- -	- -	23.14 27.83
Directors' sitting fees	2021 2020	- -	- -	- -	- -	0.85 0.94
Logo fees	2021 2020	0.11 0.04	0.00 0.00	- -	- -	- -
Sub-Contracting expenses	2021 2020	- -	- -	- -	2.45 5.98	- -
Legal and professional fees	2021 2020	0.05 0.17	- -	3.26 7.97	- -	- -
Other expenses	2021 2020	117.57 52.05	0.00 0.04	2.03 0.52	1.39 7.33	0.33 1.05
Marketing fund billed	2021 2020	2.66 14.03	0.48 1.34	- -	- -	- -
Marketing fund utilised	2021 2020	4.21 7.17	0.29 0.30	- -	- -	- -
Reimbursement of expenses incurred on behalf of the Group	2021 2020	0.31 0.23	0.64 0.45	- 0.16	- -	- -
Expenses incurred by the Group on behalf of / expenses recovered by the Group	2021 2020	32.42 42.08	22.08 28.02	0.04 0.07	18.34 26.42	- -
Provision for doubtful loans credit impaired	2021 2020	- 20.49	- -	- -	210.00	- -



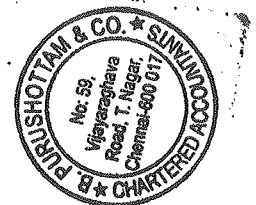
GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2021

(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
Donation/ CSR expenditure						
	2021	-	-	13.90	-	-
	2020	-	-	19.19	-	-
	2019	-	-	14.03	-	-
Finance cost						
	2021	37.99	12.61	0.29	-	-
	2020	42.87	6.27	0.56	-	1.88
Depreciation of ROU						
	2021	-	-	-	-	2.29
	2020	-	-	0.49	-	2.29
Finance cost lease liability						
	2021	-	-	0.71	8.52	0.27
	2020	-	-	0.11	-	0.36
Release of pledged shares against the loan taken by a subsidiary						
	2021	-	-	-	-	-
	2020	-	-	-	-	-
Corporate guarantees/ comfort letters extinguished on behalf of						
	2021	-	-	1.30	-	-
	2020	1,412.21	3,156.75	-	-	-
Corporate guarantees/ comfort letters taken by the Group on behalf of its bank against loan taken						
	2021	298.47	-	-	-	-
	2020	225.60	-	-	-	-
Investment in shares of						
	2021	30.38	-	-	-	-
	2020	260.52	-	-	-	-
Sale of investment in equity share of						
	2021	-	-	-	3,565.00	-
	2020	1.30	-	-	-	-
Loans / advances repaid by						
	2021	121.56	2.10	159.53	-	-
	2020	71.15	0.36	51.44	211.29	-



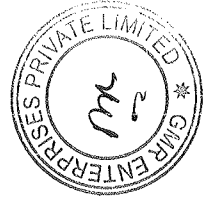
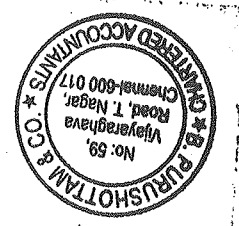
GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2021

(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
Loans / advances given to	2021	818.86	2.10	396.40	-	-
	2020	348.53	-	608.67	312.58	-
Borrowings taken during the year	2021	-	35.00	-	-	-
	2020	100.00	59.00	0.53	-	5.00
Borrowings repaid during the year	2021	-	-	4.64	-	-
	2020	116.28	-	-	-	79.85
Sale of property, plant and equipment	2021	-	-	-	-	-
	2020	-	-	-	-	-
Purchase of property, plant and equipment	2021	-	-	-	-	-
	2020	-	-	-	-	-
Security deposits received from concessionaires / customers	2021	-	19.09	-	-	-
	2020	-	7.22	-	-	-
Security deposits repaid to concessionaires / customers	2021	53.79	-	-	-	-
	2020	-	-	-	-	-
Security deposits given	2021	-	-	-	-	-
	2020	-	-	-	-	-
Security deposits refunded	2021	-	-	-	-	-
	2020	-	-	-	-	-



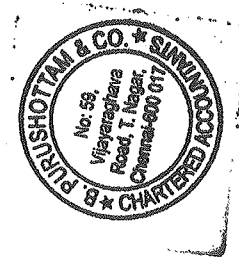
GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2021

(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
Purchase of CCPS	2021 2020	- -	- -	- -	- -	110.05 -
Capital advances given/(received back)	2021 2020	56.51 -	- -	- 8.90	- 158.24	- -
Equity dividend paid by subsidiaries / joint ventures / associates to	2021 2020	- -	- -	- -	- 34.97	- -
Preference dividend paid by subsidiaries	2021 2020	- -	- -	- -	- -	- -
Liability for CCPS	2021 2020	- -	- -	- -	- -	- -
Amortisation of lease liability	2021 2020	- -	- -	- -	- -	- -
Fee paid for services received	2021 2020	55.00 50.00	- -	- -	- -	- -
Capitalised in capital work in progress	2021 2020	- -	- 0.03	- -	- 0.02	- -



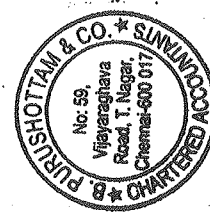
GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2021

(Rs. in crore)

(c) Balances Outstanding as at end the year: -

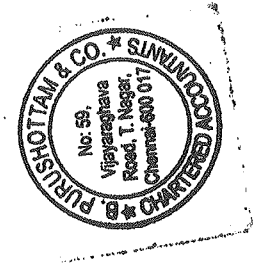
Particulars		Joint venture	Associates	Enterprises owned or significantly influenced by key management personnel on their relatives	Shareholders having substantial interest/enterprises having significant influences over the subsidiaries/ joint ventures/associates	Key managerial personnel or its relative
Right of Use	2021	-	-	-	-	0.19
	2020	-	-	-	-	2.48
Investment in Debentures/ Preference Shares	2021	16.35	-	-	117.00	-
	2020	-	-	-	142.00	-
Capital advances	2021	82.01	-	-	327.59	-
	2020	-	-	-	364.93	-
Advances other than capital advances	2021	-	-	0.18	-	-
	2020	-	-	0.30	-	-
Security deposits receivable	2021	-	-	4.38	-	0.03
	2020	-	-	1.97	-	0.03
Trade receivable	2021	150.87	5.80	3.66	3.46	-
	2020	187.65	7.85	2.43	5.09	-
Provision for doubtful loans credit impaired	2021	233.00	-	-	200.00	-
	2020	233.00	-	-	-	-
Non trade receivable	2021	20.32	2.40	0.04	488.61	-
	2020	1.92	0.52	0.12	4.35	-



GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2021

(Rs. in crore)

Particulars	(c) Balances Outstanding as at end the year: -						
		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	
Unbilled revenue	2021	20.36	38.76	-	-	1.12	-
	2020	40.27	38.75	-	-	1.93	-
Other receivables	2021	29.41	0.42	-	-	-	-
	2020	0.47	0.20	-	-	-	-
Provision against advance	2021	-	-	-	-	446.21	-
	2020	-	-	-	-	-	-
Loans	2021	1,238.22	-	814.52	-	8.25	-
	2020	540.91	-	720.53	-	208.25	-
Interest accrued on loans given	2021	123.09	-	2.69	-	-	-
	2020	65.98	-	0.77	-	0.64	-
Trade payables	2021	339.78	3.08	2.22	-	67.36	0.03
	2020	214.30	3.19	0.30	-	156.16	0.05
Security deposits from concessionaires / customers at amortised cost	2021	650.80	68.64	0.11	-	-	-
	2020	707.22	54.99	2.47	-	-	-
Unearned / deferred revenue	2021	124.68	120.25	-	-	-	-
	2020	179.38	118.83	0.04	-	-	-
Non trade payables / other liabilities	2021	28.45	0.65	1.27	-	528.00	4.24
	2020	1.18	-	0.82	-	-	2.95



GMR ENTERPRISES PRIVATE LIMITED
Notes to the consolidated financial statements for the year ended March 31, 2021

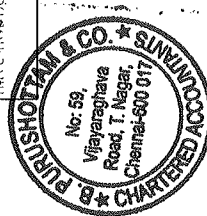
(Rs. in crore)

(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
Provision for loss in an associate	2021	-	422.86	-	-	-
	2020	-	339.26	-	-	-
Advance from customers	2021	9.21	0.00	8.90	-	-
	2020	28.25	5.63	8.90	-	-
Accrued interest on borrowings	2021	7.75	0.35	1.46	-	-
	2020	6.29	-	1.79	-	-
Borrowings	2021	117.31	94.00	2.15	315.05	-
	2020	117.31	59.00	6.79	315.05	-
Lease Liability - Non current	2021	-	-	-	-	-
	2020	-	-	-	-	0.78
Lease Liability - Current	2021	-	-	4.23	76.98	0.20
	2020	-	-	-	-	2.17
Liability for CCPS	2021	6.41	-	-	-	-
	2020	5.79	-	-	-	-
Outstanding corporate guarantees availed from	2021	4,105.78	2,353.20	-	-	-
	2020	4,108.75	2,353.20	-	-	-
Outstanding bank guarantees given on behalf of	2021	382.00	-	-	-	-
	2020	-	-	1.30	-	-

Notes :

- The Group has provided securities by way of pledge of investments for loans taken by certain companies.
- Certain Key management personnel have extended personal guarantees as security towards borrowings of the Group and other body corporates.
- 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.
- 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.

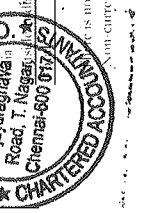
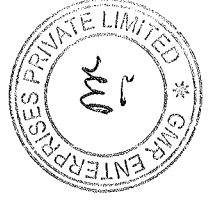


Particulars	(Rs. in crore)																
	Airports		Power		Roads		EPC		Others		Inter Segment and Inter operations		Unallocated		Total		
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	
Revenue																	
Revenue from operations	3,404.46	6,131.49	1,023.40	777.35	496.87	585.20	1,081.69	859.10	321.22	346.48	-	-	-	-	6,327.64	8,659.62	
Inter Segment Revenue	64.99	59.38	-	24.05	-	1.56	-	1.56	226.20	239.30	(291.19)	(324.29)	-	-	-	-	
Total Revenue	3,469.45	6,190.87	1,023.40	801.40	496.87	585.20	1,081.69	860.66	547.42	585.78	(291.19)	(324.29)	-	-	6,327.64	8,659.62	
Segment result before share of (loss)/ profit of investments accounted for equity method, exceptional items & tax	(1,291.67)	538.88	42.82	(5.03)	152.65	229.12	89.33	132.33	251.97	192.65	-	-	-	-	(755.99)	1,087.95	
Share of (loss)/ profit of investments accounted for equity method	(73.81)	157.01	(288.00)	(481.73)	-	-	16.12	33.98	(0.67)	15.23	-	-	-	-	(346.36)	(275.51)	
Exceptional items	-	-	(406.97)	(680.91)	-	-	-	-	(473.60)	-	-	-	-	-	(880.57)	(680.91)	
Segment result after share of (loss)/ profit of investments accounted for equity method, exceptional items & tax	(1,365.48)	695.89	(652.15)	(1,167.67)	152.65	229.12	105.45	166.31	(223.31)	207.87	-	-	-	-	(1,982.84)	131.52	
Unallocated income/ expense	-	-	-	-	-	-	-	-	-	-	(2,512.24)	(2,928.15)	(2,512.24)	(2,928.15)	-	-	
Finance cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	147.75	77.94	
Finance income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loss before tax	-	-	-	-	-	-	-	-	-	-	(2,364.48)	(2,850.79)	(2,364.48)	(2,850.79)	(4,347.32)	(2,719.27)	
Tax credit on continuing operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	83.65	-	
Loss from discontinuing operations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(3.70)	-	
Loss after tax	-	-	-	-	-	-	-	-	-	-	(2,112.43)	(2,767.15)	(2,112.43)	(2,767.15)	(4,095.28)	(2,639.33)	
Segment Assets	32,899.20	27,683.46	6,091.88	6,583.76	3,840.20	3,586.77	1,253.02	1,338.08	6,254.15	8,586.90	-	-	-	-	50,338.54	47,778.97	
Loans - current	-	-	-	-	-	-	-	-	-	-	1,050.16	941.89	-	-	1,050.16	941.89	
Loans - non current	-	-	-	-	-	-	-	-	-	-	1,113.91	1,113.91	-	-	1,113.91	637.68	
Interest accrued on fixed deposits	-	-	-	-	-	-	-	-	-	-	3.49	3.17	-	-	3.49	5.17	
Interest accrued on long term investments	-	-	-	-	-	-	-	-	-	-	133.81	68.94	-	-	133.81	68.94	
Bank balances other than cash and cash equivalents	-	-	-	-	-	-	-	-	-	-	175.27	341.64	-	-	175.27	341.64	
Deferred tax assets (net)	-	-	-	-	-	-	-	-	-	-	821.83	663.37	-	-	821.83	663.37	
Income tax assets (net)	-	-	-	-	-	-	-	-	-	-	229.51	318.67	-	-	229.51	318.67	
Assets classified as held for sale	-	-	-	-	-	-	-	-	-	-	314.35	61.73	-	-	314.35	61.73	
Total Assets	32,899.20	27,683.46	6,091.88	6,583.76	3,840.20	3,586.77	1,253.02	1,338.08	6,254.15	8,586.90	-	-	3,842.32	3,039.10	54,180.86	50,818.05	
Segment Liabilities	29,376.22	24,189.03	2,660.97	2,563.23	1,250.41	1,042.27	627.32	691.94	1,276.07	1,223.13	-	-	-	-	35,190.99	29,709.60	
Borrowings - non current	-	-	-	-	-	-	-	-	-	-	14,077.60	15,002.39	-	-	14,077.60	15,002.39	
Current maturities of long term borrowings	-	-	-	-	-	-	-	-	-	-	2,935.37	3,770.83	-	-	2,935.37	3,770.83	
Borrowings - current	-	-	-	-	-	-	-	-	-	-	1,374.24	2,692.47	-	-	1,374.24	2,692.47	
Interest payable	-	-	-	-	-	-	-	-	-	-	857.87	875.65	-	-	857.87	875.65	
Liabilities for current tax (net)	-	-	-	-	-	-	-	-	-	-	42.25	41.82	-	-	42.25	41.82	
Deferred tax liabilities (net)	-	-	-	-	-	-	-	-	-	-	117.74	225.53	-	-	117.74	225.53	
Financial guarantee contracts	-	-	-	-	-	-	-	-	-	-	51.66	55.53	-	-	51.66	55.53	
Liabilities directly associated with assets classified as held for sale	-	-	-	-	-	-	-	-	-	-	22.31	71.50	-	-	22.31	71.50	
Total Liabilities	29,376.22	24,189.03	2,660.97	2,563.23	1,250.41	1,042.27	627.32	691.94	1,276.07	1,223.13	-	-	19,479.04	22,735.55	54,670.03	52,445.15	

Particulars	(Rs. in crore)					
	Revenue from External Customers*		Non-current operating assets**		Total	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Investments accounted for using equity method	1,279.40	1,309.71	5,088.02	5,646.42	32.91	56.62
Depreciation and amortisation of continued operations	882.79	872.93	3.61	79.40	20.35	19.49
Material non cash expenses including impairment, other than depreciation and amortisation	551.10	21.37	433.80	682.37	0.28	0.84
Adjustments and eliminations	-	-	-	-	-	-
Current taxes, deferred taxes and liabilities are not allocated to these segments as they are managed on a group basis.	-	-	-	-	-	-
Total	2,713.29	2,204.01	10,605.63	12,058.61	56.54	77.95

Particulars	(Rs. in crore)					
	Revenue from External Customers*		Non-current operating assets**		Total	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Revenue from operations	5,920.84	8,138.31	21,998.34	22,525.64	22,525.64	22,525.64
Inter Segment Revenue	406.80	406.80	947.23	947.18	947.18	947.18
Total Revenue	6,327.64	8,659.62	22,945.56	23,472.83	23,472.83	23,472.83

* is a 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, goodwill and intangible under development.



51. Hedging activities and derivatives

(a) Derivatives not designated as hedging instruments

The Group uses principal and interest rate swaps, cross currency swaps and call spread options to manage some of its transaction exposures. These derivative instruments are not designated as cash flow/ fair value hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions. The Group does not hold or issue derivative financial instruments for trading purposes. All transactions in derivative financial instruments are undertaken to manage risks arising from underlying business activities.

Particulars	March 31, 2021		March 31, 2020	
	Assets	Liabilities	Assets	Liabilities
Call spread options ¹	-	-	274.35	-
Total	-	-	274.35	-
Classified as :				
Non- current	-	-	274.35	-
Current	-	-	-	-

1. As at March 31, 2020 for call spread options of USD 208.75 million, the USD spot rate is above the USD call option strike price. Accordingly, foreign exchange gain of Rs. 134.29 crore has been adjusted with fixed assets.

As at March 31, 2020 for call spread options of USD 80.00 million, the USD spot rate is above the USD call option strike price. Accordingly, foreign exchange gain of Rs. 51.47 crore has been adjusted with fixed assets.

As at March 31, 2020 mark-to-market loss amounting to Rs. 10.74 crore on the above call spread option of USD 288.75 million USD has been adjusted with the fixed assets in addition to the foreign exchange loss of Rs. 185.76 crore taken to fixed assets on the underlying loans .

Further as at March 31, 2021 with respect to call spread option no adjustment has been made in fixed asset for exchange gain/mark to market margin.

Refer note 3(2)(b)

(b) Derivatives designated as hedging instruments

Particulars	March 31, 2021		March 31, 2020	
	Assets	Liabilities	Assets	Liabilities
Call spread options & coupon only swap ¹	872.41	-	734.69	-
Cross currency swap, coupon only swap & call spread options ²	622.18	-	865.00	-
Total	1,494.59	-	1,599.69	-
Classified as :				
Non- current	1,255.97	-	1,599.69	-
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.

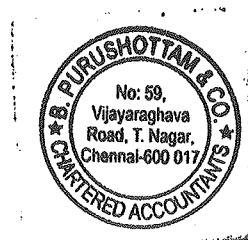
During the previous year, DIAL has also entered into Coupon only hedge and Call Spread option with bank for hedging the payment of interest liability on 6.45% Senior secured notes (2029) for USD 150 million and 6.125% Senior secured notes (2022) for USD 288.75 million borrowings respectively.

As at March 31, 2021, the USD spot rate is above the USD call option strike price for all hedge options of USD 1,311.35 million (March 31, 2020 USD 1,022.60 million). Accordingly, an amount of Rs. 335.35 crore (March 31, 2020: Rs. 620.79 crore) has been released from cash flow hedge reserve to consolidated statement of profit and loss to neutralize the impact of foreign exchange gain/(loss) included in consolidated statement of profit and loss.

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 350.00 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 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, 2021, the USD spot rate is above the USD derivative instruments strike price for all hedge options of USD 950.00 million (March 31, 2020 USD 650.00 million). Accordingly, an amount of Rs. 161.08 crore (March 31, 2020: Rs. 430.65 crore) has been released from cash flow hedge reserve to consolidated statement of profit and loss to neutralize the impact of foreign exchange gain/(loss) included in consolidated statement of profit and loss.



52. 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, 2021 and March 31, 2020 (excluding those pertaining to discontinued operations. Refer note 36)

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

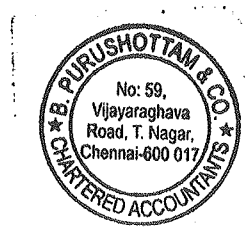
As at March 31, 2020

(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)	1,173.99	16.07	-	-	1,992.22	3,182.28	3,182.28
(ii) Loans	-	-	-	-	1,634.82	1,634.82	1,634.82
(iii) Trade receivables	-	-	-	-	1,606.88	1,606.88	1,606.88
(iv) Cash and cash equivalents	-	-	-	-	2,884.71	2,884.71	2,884.71
(v) Bank balances other than cash and cash equivalents	-	-	-	-	1,831.99	1,831.99	1,831.99
(vi) Derivative instruments	-	-	1,599.69	274.35	-	1,874.04	1,874.04
(vii) Other financial assets	-	-	-	-	2,634.94	2,634.94	2,634.94
Total	1,173.99	16.07	1,599.69	274.35	12,585.57	15,649.67	15,649.67
Financial liabilities							
(i) Borrowings	-	-	-	-	39,494.96	39,494.96	39,494.96
(ii) Trade payables	-	-	-	-	2,277.55	2,277.55	2,277.55
(iii) Other financial liabilities	-	-	-	-	5,288.38	5,288.38	5,288.38
(iv) Lease liabilities	-	-	-	-	115.37	115.37	115.37
(v) Financial guarantee contracts	-	-	-	-	55.35	55.35	55.35
Total	-	-	-	-	47,231.61	47,231.61	47,231.61

(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).



(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, 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	-
March 31, 2020				
Financial assets				
Investments (other than investments accounted for using equity method)	1,190.06	1,189.50	-	0.56
Derivative instruments	1,874.04	-	1,874.04	-

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, 2021				
Investment property	676.08	-	-	676.08
March 31, 2020				
Investment property	4,823.42	-	-	4,823.42

(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.

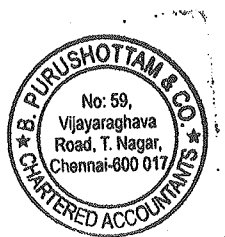
(iii) The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Interest rate swaps are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied 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, 2021 and year ended March 31, 2020.

(vii) Fair value of mutual funds and overseas funds is determined based on the net asset value of the funds.



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(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.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity

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

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	(Rs. in crore)	
	March 31, 2021	March 31, 2020
Variable rate borrowings	9,245.95	10,767.58
Fixed rate borrowings	32,354.95	28,727.38
Total borrowings	41,600.90	39,494.96

Particulars	(Rs. in crore)	
	Increase / (decrease) in basis points	Effect on profit before tax
March 31, 2021		
Increase	+50	(46.23)
Decrease	-50	46.23
March 31, 2020		
Increase	+50	(53.84)
Decrease	-50	53.84

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.

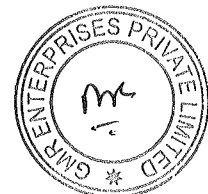
The Group has entered into certain derivative contracts which are not designated as hedge. Refer note 51 for details.

i. Foreign currency exposure

The following table demonstrate the unhedged exposure in USD exchange rate as at March 31, 2021 and March 31, 2020. The Group's exposure to foreign currency changes for all other currencies is not material.

Particulars	Currency	(Rs. in crore)	
		March 31, 2021	March 31, 2020
Cash and bank balances	USD	1.94	1.57
Trade receivables	USD	1.20	1.58
Property plant and equipment, capital work in progress, other intangibles, goodwill and intangible under development	USD	-	0.16
Investments	USD	61.59	61.26
Loans	USD	5.76	6.03
Trade payables	USD	1.64	1.33
Borrowings	USD	60.20	73.09
Other financial liabilities	USD	7.96	12.74
Net assets/(liabilities)	USD	0.69	(16.56)
Net assets/(liabilities)		50.10	(1,182.31)

Note: Previous year's figures are shown in brackets above.



GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2021

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.

Particulars	(Rs. in crore)	
	Change in USD rate	Effect on profit before tax
March 31, 2021		
Increase	4.62%	2.31
Decrease	-4.62%	(2.31)
March 31, 2020		
Increase	5.45%	(64.44)
Decrease	-5.45%	64.44

The sensitivity analysis has been based on the composition of the Group's net financial assets and liabilities as at March 31, 2021 and March 31, 2020. 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. 18,755.52 crore and Rs. 15,145.75 crore as at March 31, 2021 and March 31, 2020 respectively, being the total carrying value of trade receivables, balances with bank, bank deposits, investments (other than investments accounted for using equity method) and other financial assets.

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major clients. The Group does not hold collateral as security.

The Group's exposure to customers is diversified and there is no concentration of credit risk with respect to any particular customer as at March 31, 2021 and March 31, 2020.

With respect to trade receivables / unbilled revenue, the Group has constituted the terms to review the receivables on a periodic basis and to take necessary mitigations, wherever required. The Group creates allowance for all unsecured receivables based on lifetime expected credit loss based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and the rates used in the provision matrix.

Credit risk from balances with bank and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

In respect of financial guarantees provided by the Group to banks and financial institutions, the maximum exposure which the Group is exposed to is the maximum amount which the Group would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

Reconciliation of loss allowance provision - Loans and other financial assets

(Rs. in crore)

Particulars	Trade Receivables	Security Deposit	Loans	Non trade receivables
	As at April 1, 2019	34.58	0.20	370.17
Movement during the year	2.78	-	(37.17)	5.81
As at March 31, 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

Liquidity risk

Liquidity risk refers to the risk that the Group can not meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Group has access to funds from debt markets through convertible debentures, non-convertible debentures, bonds and other debt instruments. The Group invests its surplus funds in bank fixed deposit and in mutual funds, which carries no or low market risk.

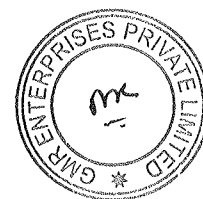
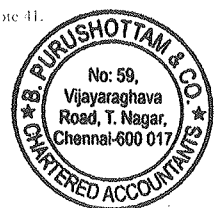
The Group monitors its risk of a shortage of funds on a regular basis. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, preference shares, sale of assets and strategic partnership with investors etc.

The following table shows a maturity analysis of the anticipated cash flows excluding interest and other finance charges obligations for the Group's financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value. Floating rate interest is estimated using the prevailing interest rate at the end of the reporting period.

Particulars	(Rs. in crore)			
	0 to 1 year	1 to 5 years	>5 years	Total
March 31, 2021				
Borrowings including current maturities (other than convertible preference shares)	7,219.39	21,327.11	13,369.63	41,916.15
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	22,273.44	16,523.02	56,237.81
March 31, 2020				
Borrowings including current maturities (other than convertible preference shares)	9,495.20	15,919.08	14,443.77	39,858.05
Other financial liabilities	4,224.96	859.83	2,666.55	7,751.35
Lease liabilities	10.13	51.12	728.61	789.86
Trade payables	2,277.55	-	-	2,277.55
Total	16,007.84	16,830.03	17,838.93	50,676.80

(i) The above excludes any financial liabilities arising out of financial guarantee contract as detailed in note 41.

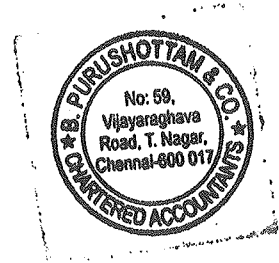
(ii) For range of interest of borrowings, repayment schedule and security details refer note 18 and 23.



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, 2021		
Increase	5%	167.71
Decrease	-5%	(167.71)
March 31, 2020		
Increase	5%	153.20
Decrease	-5%	(153.20)



GMR ENTERPRISES PRIVATE LIMITED

Notes to the consolidated financial statements for the year ended March 31, 2021

53. 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

Particulars	(Rs. in crore)	
	March 31, 2021	March 31, 2020
Borrowings including current maturities of long term borrowings (refer notes 18 and 23)	41,600.90	39,494.96
Less: Cash and cash equivalents	(4,392.64)	(2,884.71)
Net debt (i)	37,208.26	36,610.25
Capital components		
Equity share capital	91.13	76.84
Other equity	(2,965.67)	(3,507.43)
Non-controlling interests	2,385.38	1,803.48
Total Capital (ii)	(489.17)	(1,627.11)
Capital and borrowings (iii = i + ii)	36,719.09	34,983.14
Gearing ratio (%) (i / iii)	101.33%	104.65%

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2021 and March 31, 2020.



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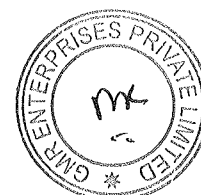
54. Post outbreak of COVID-19 last year in the month of March 2020, many countries have implemented travel restrictions and quarantine measures. As a quarantine measure, Government of India has also imposed the countrywide lockdown with effect from March 25, 2020 which got extended till June 30, 2020, 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 Board at its meeting held on August 27, 2020, had approved the Scheme of Amalgamation and Arrangement amongst GMR Power Infra Limited (GPIL), a subsidiary Company, GMR Infrastructure Limited (GIL) and GMR Power and Urban Infra Limited (GPUIL), a subsidiary Company and their respective shareholders ("the Scheme") subject to the requisite approvals, which, inter alia, envisages the following:

- (i) the amalgamation of GPIL with GIL and the dissolution of GPIL without winding up and cancellation of the equity shares held by its shareholders;
- (ii) followed by the demerger of all the businesses, undertakings, activities, operations and properties forming part of the Demerged Undertaking (which includes the EPC Business and the Urban Infrastructure Business, as more particularly defined in the Scheme) of GIL on a going concern basis, from GIL to GPUIL, the cancellation of the equity shares held by the GIL in GPUIL and the issue of equity shares by GPUIL to the shareholders of the GIL ; and
- (iii) various other matters consequential or integrally connected therewith, including the reorganisation of the share capital of GPUIL;

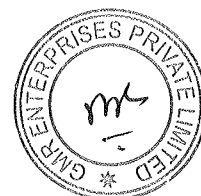
Upon the Scheme becoming effective and in consideration of the demerger and vesting of Demerged Undertaking of GIL into GPUIL, GPUIL shall issue and allot to every member of the GIL holding 10 (Ten) fully paid up equity shares of face value of Re 1 in GIL, 1 (One) equity share of face value of Rs. 5 each in GPUIL.

GIL had filed the Scheme with NCLT Mumbai for its approval after the receipt of No-Objection from the BSE and NSE.



- 56.** Ministry of Corporate Affairs had published a list of Disqualified Directors in September 2017. As per this list, Mr. Srinivasan Sandilya (Director of GIL as at March 31, 2020) was reported as disqualified from being appointed as a director in terms of section 164 (2) of the Companies Act, 2013 for the period from November 1, 2016 to October 31, 2021 pursuant to his directorship of Association of Indian Automobiles Manufacturers ('defaulting company'). Consequently, the defaulting company has filed application with the Registrar of Companies ('ROC') under Condonation of Delay Scheme, 2018 ('CODS - 2018'). During the year ended March 31, 2019, as confirmed by an email from ROC, his disqualification has been removed in view of Circular No. 16/2017 dated 29-12-2017 after filing of documents under CODS, 2018. However, his name continues in the List of Disqualified Directors published by the Ministry as he was defaulter for non-filing of documents on the date of publication of the said list.
- 57.** 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.
- 58.** Ministry of Corporate Affairs ('MCA') notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.
- 59.** 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.
- 60.** Reconciliation of liabilities arising from financing activities pursuant to Ind AS - 7 'Cash Flows'.

Particulars	Liabilities arising from financing activities	
	Borrowings 2020-21	Borrowings 2019-20
At the beginning of the year	39,494.95	32,206.33
Cash flows		
Proceeds from borrowings	8,539.61	10,426.89
Repayment of borrowings	(6,249.53)	(4,721.56)
Finance cost paid	-	-
Non cash changes		
Interest expense (including interest capitalized)	-	-
Foreign exchange fluctuation	(507.19)	1,480.20
Adjustment for effective interest rate (EIR)	-	67.49
Reduction in borrowings on account of sale of subsidiary	-	-
Optionally convertible debenture issued against payable to capital creditors	-	-
Others	323.06	35.60
At the end of the year	41,600.90	39,494.95



GMR Enterprises Private Limited

Notes to the consolidated financial statements for the year ended March 31, 2021

61. Previous year figures have been regrouped/reclassified, wherever necessary, to confirm to the current year's classification.

As per our report of even date

For B.Purushottam & Co
Chartered Accountants
Firm Regn No: 002808S

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



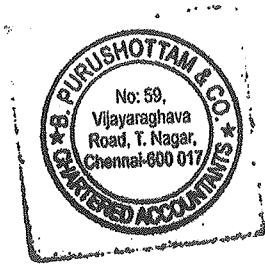
B.S.Purshotham
Partner
M. No: 026785
Place: Chennai
Date: 29th November'2021



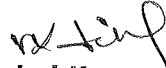
G.M.Rao
Chairman
DIN No: 00574273
Place: Mumbai



Venkata Nageswara Rao Boda
Director
DIN No:00051167
Place: Chennai



Bodapati Bhaskar
Chief Executive Officer
Place: Bengaluru



Vishal Kumar Sinha
Chief Financial Officer
Place: Bengaluru



Yogindu Khajuria
Company Secretary
M.No.F6232
Place: New Delhi

Date: 29th November'2021