

June 18, 2021

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

National Stock Exchange of India
Limited
Exchange Plaza
Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051

Dear Sir/ Madam,

Sub: Submission of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2021

Ref: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors of the Company has approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2021.

In this regard, please find enclosed herewith the following: -

1. The Annual Financial Results (Standalone and Consolidated), Cash Flow Statement, Statement of Asset and Liabilities accompanied with the Audit Report thereon; and
2. Statement on impact of Audit Qualifications (in respect of modified opinion on standalone and consolidated Audited Results)

The meeting of Board of Directors was concluded at 08:00 PM.

Please take the same on the record.

For GMR Infrastructure Limited


T. Venkat Ramana
Company Secretary &
Compliance Officer



Encl: As above

Registered Office:
Plot No. C-31, G Block
7th Floor, Naman Centre
Bandra Kurla Complex (Opp. Dena Bank)
Bandra(East), Mumbai-400 051

Walker Chandlok & Co LLP

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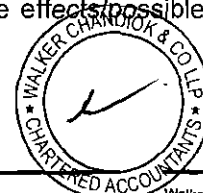
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Independent Auditor's Report on Consolidated Annual Financial Results of the GMR Infrastructure Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of GMR Infrastructure Limited

Qualified Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of GMR Infrastructure Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures for the year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, associates and joint ventures, as referred to in paragraph 16 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, except for the effects/possible effects of the matters described in paragraph 3 and 4 below; and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the Group, its associates and joint ventures, for the year ended 31 March 2021 except for the effects/possible effects of the matters described in paragraphs 3 and 4 below.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandlok & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Basis for Qualified Opinion

3. As stated in note 2(a) to the accompanying Statement, the Group has an investment amounting to Rs. 1,272.32 crore in GMR Energy Limited ('GEL'), a joint venture company and outstanding loan amounting to Rs. 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 2(e), 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 Holding Company has given certain corporate guarantees for the loans including Cumulative Redeemable Preference Shares ('CRPS') outstanding in GREL amounting to Rs. 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 Holding Company'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 2(d), 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 2(f), GBHPL has stopped the construction of the 300 MW hydro based power plant on Alaknanda river, Uttarakhand, since May 7, 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 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 Statement.

The opinion expressed by us on the consolidated financial statements for the year ended 31 March 2020 vide our report dated 30 July 2020 and the conclusion expressed by us for the quarter and year to date



ended 31 December 2020 vide our review report dated 12 February 2021 was also qualified with respect to the above matters.

The above matter pertaining to investment in GVGPL has been reported as a qualification in the audit report dated 29 May 2021 issued by another firm of chartered accountants on the standalone financial statements of GVGPL. 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, we, in the capacity of auditors of GKEL and the respective auditors of 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.

4. As detailed below, the Group has not restated the balances of the previous quarters in relation to the following matters in accordance with the requirements of relevant Ind AS:
 - a. As detailed in note 7 to the accompanying Statement, during the quarter ended 30 September 2020, the Holding Company along with Kakinada SEZ Limited ('KSL'), GMR SEZ and Port Holdings Limited ('GSPHL'), Kakinada Gateway Port Limited ('KGPL') had entered into a securities sale and purchase agreement with Aurobindo Reality and Infrastructure Private Limited, ('Aurobindo') for the sale of entire 51% stake in KSL held by GSPHL (Securities sale and purchase agreement hereinafter referred as 'SSPA') and accordingly the assets and liabilities pertaining to KSL and KGPL were classified as disposal group. Pending certain government approvals, the Group had not accounted for the impact on the carrying value of the aforesaid assets (net of liabilities) basis the fair value of the consideration agreed in the SSPA in the quarter ended 30 September 2020 as explained in the note, which is not in accordance with the requirements of Ind AS 105, Non current assets held for sale and Discontinued operations and on receipt of the requisite approvals in the current quarter the Group has accounted for the aforesaid transaction and has recognised an exceptional loss in the current quarter ended 31 March 2021 amounting to Rs. 137.99 crores.
 - b. As detailed in note 8 to the accompanying Statement, refund claim of service tax and cess thereon which were pending adjudication at various levels with respect to Delhi Duty Free Services Private Limited ('DDFS'), a joint venture of the Group for an aggregate claim of Rs. 194.91 crores for the period April 2010 to December 2016. Based on legal advice, the management had recognised income with respect to such claims along with corresponding recoverable during the quarter ended 30 September 2020. However, based on orders rejecting the aforementioned claims by the authorities in respect of the matter during the quarter, DDFS has reversed the aforementioned income during the current quarter ended 31 March 2021.
 - c. As detailed in note 11(a) to the accompanying Statement, Delhi International Airport Limited ('DIAL'), a subsidiary of the Holding Company, had not recognized lease income amounting Rs. 442.46 crores arising from rental agreements entered with certain commercial property developers ('CPDs') for the period ended 31 December 2020. Based on the ongoing negotiations with the CPDs, DIAL has accounted for such income during the current quarter ended 31 March 2021.

The conclusion expressed by us on the consolidated financial results for the quarter and nine month ended 31 December 2020 vide our report dated 12 February 2021 was qualified on account of the accounting treatment of the above matters not being in accordance with the applicable Ind AS in the respective periods.

Had the management accounted for the aforesaid matters in the correct period then the Exceptional loss for the quarters ended 31 March 2021 and 31 December 2020 would have been lower by Rs. 183.08 crore and Rs. 20.42 crores respectively, Assets classified as held for sale under segment assets as on 31 December 2020 would have been lower by Rs. 183.08 crore, share of loss of associates and joint ventures



for quarter ended 31 March 2021 would have been lower by Rs. 55.00 crore, airport segment assets as on 31 December 2020 would have been higher by Rs. 84.54 crore, airport segment liability as on 31 December 2020 would have been higher by Rs. 29.54 crore, other operating income for the quarter ended 31 March 2021 will be lower by Rs. 442.46 crore, Revenue share paid/payable on concessionaire grantors for the quarter ended 31 March 2021 will be lower by Rs. 203.50 crore, other operating income for the quarter ended 31 December 2020 would have been higher by Rs. 132.18 crore and Revenue share paid/payable on concessionaire grantors for the quarter ended 31 December 2020 would have been higher by Rs. 60.79 crore.

5. We conducted our audit in accordance with the Standards on Auditing ('SAs') 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 Statement section of our report. We are independent of the Group, its associates and joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the 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 obtained by us and that obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matter section below is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matters

6. We draw attention to:
 - a. Note 15 of the accompanying Statement, 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. Note 2(b) and 2(c) to the accompanying Statement which is in addition to the matters described in paragraph 3 above, regarding the investment made by the Group in GEL amounting to Rs. 1,272.32 crores as at 31 March 2021. The recoverability of such investment is further dependent upon various claims, counter claims and other receivables from customers of GMR Warora Energy Limited ('GWEL'), a subsidiary of GEL, which are pending settlement / realization as on 31 March 2021, and certain other key assumptions as considered in the valuation performed by an external expert, including capacity utilization of plant in future years, management's plan for entering into a new long-term power purchase agreement ('PPA') to replace the PPA expired in June 2020 with one of its customers and the pending outcome of the debt resolution plan being discussed with the lenders of GWEL, as explained in the said note.

The above claims also include recovery of transmission charges from Maharashtra State Electricity Distribution Company Limited ('MSEDCL') by GWEL amounting to Rs. 611.58 crores for the period from 17 March 2014 to 31 March 2021, based on the Order of the Appellate Tribunal for Electricity ('APTEL') ('the Order') dated 8 May 2015 which is currently contested by MSEDCL in the Supreme Court as described in aforesaid note.

The management of the Holding Company, based on its internal assessment, legal opinion, certain interim favourable regulatory orders and valuation assessment made by an external expert, is of the view that the carrying value of the aforesaid investment of the Group in GEL, taking into account the matters described above in relation to the investments made by GEL in its aforementioned subsidiaries, is appropriate and accordingly, no adjustments to the aforesaid balance have been made in the accompanying Statement for the year ended 31 March 2021. Our opinion is not modified in respect of this matter.



The above matters with respect to GWEL are also reported as emphasis of matter in the audit report dated 4 June 2021 issued by other firm of chartered accountants on the standalone financial statements of GWEL for the year ended 31 March 2021. Further, a separate section on material uncertainty of going concern has also been reported in the auditor's report issued by another firm of chartered accountants on the standalone financial statements of GWEL and in the audit report issued by us on the standalone financial statement of GEL vide our report dated 8 June 2021, for the year ended 31 March 2021.

- c. Note 4 to the accompanying Statement relating to certain claims and counter claims filed by GMR Power Corporation Limited ('GPCL'), (an erstwhile step down subsidiary of the Holding Company, now merged with GMR Generation Assets Limited ('GGAL'), a subsidiary of the Holding Company vide National Company Law Tribunal ('NCLT') order dated 13 March 2020, and Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO) which are pending before the Tamil Nadu Electricity Regulatory Commission as directed by the Honorable Supreme Court of India. Based on its internal assessment and legal opinion, pending final outcome of the litigation, the management is of the view that no adjustments are required to be made to the accompanying Statement for the aforesaid matter. Our opinion is not modified in respect of this matter.

The above matter is also reported as an emphasis of matter in the audit report dated 1 June 2021 issued by another firm of chartered accountants on the standalone financial statements of GGAL for the year ended 31 March 2021. Further, considering the erosion of net worth and net liability position of GGAL, the auditor has also given a separate section on the material uncertainty relating to going concern in their audit report.

- d. Note 5 and 6 to the accompanying Statement which relates to the ongoing arbitrations with National Highways Authority of India (NHAI) for compensation of losses being incurred by GMR Ambala Chandigarh Expressways Private Limited ('GACEPL') and GMR Hyderabad Vijayawada Expressways Private Limited ('GHVEPL'), step-down subsidiaries of the Holding Company, since the commencement of commercial operations. Pending outcome of the aforementioned arbitration proceedings, GHVEPL has not paid to NHAI an amount of Rs. 793.38 crore as at 31 March 2021 towards additional concession fee along with interest thereon. Further, GACEPL's claim for compensation of losses has been rejected by majority decision by the Arbitration Tribunal and the management has filed an appeal with the Hon'ble High Court of Delhi which has admitted the application for claim for compensation of losses and dismissed the application for stay on payment of negative grant. GACEPL has further filed a special leave petition before Hon'ble Supreme Court of India for seeking an interim relief on payment of negative grant. Pending disposal of such petition, GACEPL has not provided for interest on the negative grant amounting to Rs. 60.33 crores in the accompanying Statement.

Further, based on management's internal assessment of compensation inflows, external legal opinions and valuation performed by independent experts, the management is of the view that the recoverable amounts of the carriageways of GACEPL and GHVEPL is assessed to be in excess of the respective carrying values amounting Rs. 338.18 crore and Rs. 1,923.00 crores as at 31 March 2021. Currently, useful life of 25 years has been considered in arriving at the carrying value and amortisation of carriageways of GHVEPL, on the basis of management's plan to develop the six-lane project within the contractually stipulated timelines ending in April 2024. This useful life is subject to the outcome of the dispute between the Company and NHAI in relation to the restriction of concession period by NHAI to 15 years and withdrawal of six laning of the highway project, in which case the useful life will need to be revised. The management has obtained a legal opinion and is of the view that the original contractual term of 25 years is likely to be enforced and accordingly, no adjustments to the consolidated financial statements are considered necessary. Our opinion is not modified in respect of this matter.



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The above matters have also been reported as an emphasis of matters in the audit reports dated 9 June 2021 and 7 June 2021 issued by other firms of chartered accountants on the standalone financial statements of the GACEPL and GHVEPL, respectively, for the year ended 31 March 2021. Further, considering the erosion of net worth and net liability position of these entities, such auditors have also given a separate section on the material uncertainty relating to going concern in their respective audit reports.

- e. Note 13(a) and 13(b) to the accompanying Statement, which describes the uncertainty relating to the outcome of litigation pertaining to the costs related to procurement of security equipment, construction of residential quarters for Central Industrial Security Force deployed at the Rajiv Gandhi International Airport, Hyderabad and other costs which have been adjusted from the PSF (SC) Fund upto 31 March 2018, pending final decision from the Hon'ble High Court of Telangana and the consequential instructions from the Ministry of Civil Aviation. Our opinion is not modified in respect of this matter.

The above matter has also been reported as an emphasis of matter in the audit report dated 28 April 2021 issued by us along with other joint auditor on the standalone financial statement for the year ended 31 March 2021 of GMR Hyderabad International Airport Limited, a subsidiary of the Holding Company.

- f. Note 3 to the accompanying Statement, 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 amounted to USD 0.72 crore and fines on business profit tax amounted 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.

The above matter has also been reported as an emphasis of matter in the audit report dated 5 March 2021 issued by other firm of chartered accountants on the standalone financial statements of GMIAL for the period ended 31 December 2020.

- g. Note 11(b) to the accompanying statement in relation to ongoing litigation / arbitration proceedings between Delhi international Airport Limited and Airport Authority of India (AAI) in respect of Monthly Annual Fee (MAF) for the period 1 April 2020 to 31 March 2021 for which the Company has sought to be excused from making payment to AAI as triggered from a force majeure event, which could have a significant impact on the accompanying statement, if the potential exposure were to materialize. The outcome of such litigation / arbitration proceedings is currently uncertain and basis internal assessment and legal opinion, pending final outcome of the litigation, the management is of the view that no further adjustments are required to be made to the accompanying Statement for the aforesaid matter other than the reversal of the expense for Revenue share paid/payable to concessionaire grantors and recognition of provision for advance paid under protest to AAI under the head Other expenses for the quarter ended 31 December 2020, as explained in the aforementioned note. Our opinion is not modified in respect of this matter.

The above matter in relation to ongoing litigation has also been reported as an emphasis of matter in the audit report dated 24 May 2021 issued by us along with other joint auditor on the standalone



financial statements for the year ended 31 March 2021 of Delhi International Airport Limited, a subsidiary of the Holding Company.

- h. We draw attention to note 7 to the accompanying Statement in relation to the recoverability of sale consideration receivable as at 31 March 2021 amounting to Rs. 741.50 crores pursuant to the sale of equity stake and inter-corporate deposits given to 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 Statement. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

7. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group and its associates and joint ventures, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and 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 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 results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
8. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures, are responsible for assessing the ability of the Group and of its associates and joint ventures, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. The respective Board of Directors/ management of the companies included in the Group and of its associates and joint ventures, are responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and joint ventures.

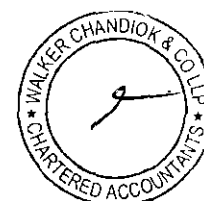
Auditor's Responsibilities for the Audit of the Statement

10. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.

11. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group, and its associates and joint ventures, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
12. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



Other Matters

15. We have jointly audited with another auditor, the annual financial statements of 2 subsidiaries included in the Statement, whose annual financial statements reflects (before adjustments for consolidation) total assets of Rs. 30,482.88 crore as at 31 March 2021, total revenues (including other income) of Rs. 3,106.70 crore, total net loss after tax of Rs. 468.47 crore, total comprehensive loss of Rs. 375.73 crore and cash inflows of Rs. 1,704.76 crore for the year ended on that date, as considered in the Statement. For the purpose of our opinion on the consolidated financial results, we have relied upon the work of such other auditor, to the extent of work performed by them.
16. We did not audit annual financial statements of 77 subsidiaries and 1 joint operation included in the Statement (including 13 subsidiaries consolidated for the year ended 31 December 2020, with a quarter lag, and 1 joint operation consolidated for the year ended 31 December 2020, with a quarter lag), whose annual financial statement reflect (before adjustments for consolidation) total assets of Rs. 29,525.91 crore as at 31 March 2021, total revenues of Rs. 5,631.96 crore, total net loss after tax of Rs. 1,568.61 crore, total comprehensive loss of Rs. 1,563.24 crore and cash outflows of Rs. 36.35 crore for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 63.41 crore and total comprehensive loss of Rs. 64.14 crore for the year ended on 31 March 2021, in respect of 3 associates and 47 joint ventures (including 27 joint ventures consolidated for the year ended 31 December 2020, with a quarter lag), whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/ joint operation/associates/ joint ventures is based solely on the audit reports of such other auditors and the procedures performed by us as stated in paragraph 11 above.

Further, of these subsidiaries, joint operation, associates and joint ventures, 13 subsidiaries, 1 joint operation and 31 joint ventures, are located outside India, whose annual financial statements/financial information/ financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries, joint operation and joint ventures from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of these subsidiaries, joint operation and joint ventures is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

17. The Statement includes the financial information of 10 subsidiaries (including 7 subsidiaries consolidated for the year ended 31 December 2020, with a quarter lag), which have not been audited by their auditors, whose financial information reflect (before adjustments for consolidation) total assets of Rs. 68.36 crore as at 31 March 2021, total revenues of Rs. 2.52 crore, net loss after tax of Rs. Rs. 1,084.35 crore, total comprehensive loss of Rs. 1,091.17 crore and cash inflows of Rs. 0.00 crore for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 2.51 crore and total comprehensive loss of Rs. 2.51 crore, for the year ended 31 March 2021, in respect of 4 joint ventures (including 3 joint ventures consolidated for year ended 31 December 2020, with a quarter lag), based on their annual financial statements, which have not been audited by their auditors, and have been furnished to us by the Holding Company's management. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate, and joint ventures, are based solely on such unaudited financial statements. According to the information



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and explanations given to us by the management, these interim financial statements are not material to the Group.

Our opinion is not modified in respect of this matter with respect to our reliance on the financial statements certified by the Board of Directors.

18. The Statement includes the consolidated financial results for the quarter ended 31 March 2021, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Anamitra Das

Partner

Membership No. 502103

UDIN: 21062191AAAAIQ1419

Place: New Delhi

Date: 18 June 2021

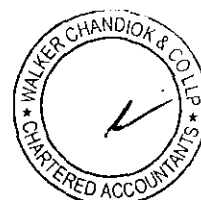


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Annexure 1

List of entities included in the Statement

S.No.	Name of the entity	Relation
1	GMR Infrastructure Limited (GIL)	Holding Company
2	GMR Energy Trading Limited (GETL)	Subsidiary
3	GMR Londa Hydropower Private Limited (GLHPPL)	Subsidiary
4	GMR Generation Assets Limited (GGAL)	Subsidiary
5	GMR Power Infra Limited (GPIL)	Subsidiary
6	GMR Highways Limited (GMRHL)	Subsidiary
7	GMR Tambaram Tindivanam Expressways Limited (GTTEPL)	Subsidiary
8	GMR Tuni Anakapalli Expressways Limited (GTAEPL)	Subsidiary
9	GMR Ambala Chandigarh Expressways Private Limited (GACEPL)	Subsidiary
10	GMR Pochanpalli Expressways Limited (GPEL)	Subsidiary
11	GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL)	Subsidiary
12	GMR Chennai Outer Ring Road Private Limited (GCORRPL)	Subsidiary
13	GMR Hyderabad International Airport Limited (GHIAL)	Subsidiary
14	Gateways for India Airports Private Limited (GFIAL)	Subsidiary
15	GMR Aerostructure Services Limited (GASL)	Subsidiary
16	GMR Hyderabad Aerotropolis Limited (GHAL)	Subsidiary
17	GMR Hyderabad Aviation SEZ Limited (GHASL)	Subsidiary
18	GMR Air Cargo and Aerospace Engineering Limited (GACAEL) (formerly GMR Aerospace Engineering Limited (GAEL))	Subsidiary
19	GMR Aero Technic Limited (GATL)	Subsidiary
20	GMR Airport Developers Limited (GADL)	Subsidiary
21	GMR Hospitality and Retail Limited (GHRL)	Subsidiary
22	GMR Hyderabad Airport Power Distribution Limited (GHAPDL) (liquidated on 13 March 2021)	Subsidiary
23	Delhi International Airport Limited (DIAL)	Subsidiary
24	Delhi Aerotropolis Private Limited (DAPL)	Subsidiary
25	Delhi Airport Parking Services Private Limited (DAPSL)	Subsidiary
26	GMR Airports Limited (GAL)	Subsidiary
27	GMR Aviation Private Limited (GAPL)	Subsidiary
28	GMR Krishnagiri SIR Limited (GKSIR)	Subsidiary
29	Advika Properties Private Limited (APPL)	Subsidiary
30	Aklima Properties Private Limited (AKPPL)	Subsidiary
31	Amartya Properties Private Limited (AMPPL)	Subsidiary
32	Baruni Properties Private Limited (BPPL)	Subsidiary
33	Bougainvillea Properties Private Limited (BOPPL)	Subsidiary
34	Camelia Properties Private Limited (CPPL)	Subsidiary
35	Deepesh Properties Private Limited (DPPL)	Subsidiary
36	Eila Properties Private Limited (EPPL)	Subsidiary
37	Gerbera Properties Private Limited (GPL)	Subsidiary
38	Lakshmi Priya Properties Private Limited (LPPPL)	Subsidiary
39	Honeysuckle Properties Private Limited (HPPL)	Subsidiary



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S.No.	Name of the entity	Relation
40	Idika Properties Private Limited (IPPL)	Subsidiary
41	Krishnapriya Properties Private Limited (KPPL)	Subsidiary
42	Larkspur Properties Private Limited (LAPPL)	Subsidiary
43	Nadira Properties Private Limited (NPPL)	Subsidiary
44	Padmapriya Properties Private Limited (PAPPL)	Subsidiary
45	Prakalpa Properties Private Limited (PPPL)	Subsidiary
46	Purnachandra Properties Private Limited (PUPPL)	Subsidiary
47	Shreyadita Properties Private Limited (SPPL)	Subsidiary
48	Pranesh Properties Private Limited (PRPPL)	Subsidiary
49	Sreepa Properties Private Limited (SRPPL)	Subsidiary
50	Radhapriya Properties Private Limited (RPPL)	Subsidiary
51	Asteria Real Estates Private Limited (AREPL)	Subsidiary
52	Lantana Properties Private Limited (LPPL)	Subsidiary
53	Namitha Real Estates Private Limited (NREPL)	Subsidiary
54	Honey Flower Estates Private Limited (HFEPL)	Subsidiary
55	GMR SEZ and Port Holdings Limited (GSPHL)	Subsidiary
56	Suzone Properties Private Limited (SUPPL)	Subsidiary
57	GMR Utilities Private Limited (GUPL) (liquidated on 9 October 2020)	Subsidiary
58	Lilliam Properties Private Limited (LPPL)	Subsidiary
59	GMR Corporate Affairs Private Limited (GCAPL)	Subsidiary
60	Dhruvi Securities Private Limited (DSPL)	Subsidiary
61	Kakinada SEZ Limited (KSL) (disposed off on 30 March 2021)	Subsidiary
62	GMR Business Process and Services Private Limited (GBPSPL)	Subsidiary
63	Raxa Security Services Limited (RSSL)	Subsidiary
64	Kakinada Gateway Port Limited (KGPL) (disposed off on 30 March 2021)	Subsidiary
65	GMR Goa International Airport Limited (GIAL)	Subsidiary
66	GMR Infra Developers Limited (GIDL)	Subsidiary
67	GMR Energy (Cyprus) Limited (GECL)	Subsidiary
68	GMR Energy (Netherlands) B.V. (GENBV)	Subsidiary
69	GMR Energy Projects (Mauritius) Limited (GEPML)	Subsidiary
70	GMR Infrastructure (Singapore) Pte Limited (GISPL)	Subsidiary
71	GMR Coal Resources Pte Limited (GCRPL)	Subsidiary
72	GADL International Limited (GADLIL)	Subsidiary
73	GADL (Mauritius) Limited (GADLML) (liquidated on 25 December 2020)	Subsidiary
74	GMR Male International Airport Private Limited (GMIAL)	Subsidiary
75	GMR Airports (Mauritius) Limited (GAML)	Subsidiary
76	GMR Infrastructure (Mauritius) Limited (GIML)	Subsidiary
77	GMR Infrastructure (Cyprus) Limited (GICL)	Subsidiary
78	GMR Infrastructure Overseas Limited (GIOL)	Subsidiary
79	GMR Infrastructure (UK) Limited (GIUL)	Subsidiary
80	GMR Infrastructure (Global) Limited (GIGL)	Subsidiary
81	GMR Energy (Global) Limited (GEGL) (liquidated on 11 January 2021)	Subsidiary
82	Indo Tausch Trading DMCC (ITTD)	Subsidiary
83	GMR Infrastructure (Overseas) Limited (GI(O)L)	Subsidiary
84	GMR Airports International B.V (GIABV)	Subsidiary



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S.No.	Name of the entity	Relation
85	GMR Airports (Singapore) Pte. Ltd. (GASPL)	Subsidiary
86	GMR Nagpur International Airport Limited (NIAL)	Subsidiary
87	GMR Power & Urban Infra Limited (GPUIL)	Subsidiary
88	GMR Kannur Duty Free Services Limited (GKDFRL)	Subsidiary
89	GMR Mining & Energy Private Limited (GMEL)	Subsidiary
90	GMR Airports Greece Single Member SA (GAGSMA) (from 13 January 2020)	Subsidiary
91	GMR Vishakhapatnam International Airport Limited (GVIAL) (from 19 May 2020)	Subsidiary
92	GMR Hyderabad Airport Assets Limited (GHAAL) (from 25 November 2020)	Subsidiary
93	Megawide GISPL Construction Joint Venture (MGCJV)	Joint Operation
94	GMR Energy Limited (GEL)	Joint venture
95	GMR Energy (Mauritius) Limited (GEML)	Joint venture
96	GMR Lion Energy Limited (GLEL)	Joint venture
97	Karnali Transmission Company Private Limited (KTCPL)	Joint venture
98	GMR Kamalanga Energy Limited (GKEL)	Joint venture
99	GMR Vemagiri Power Generation Limited (GVPGL)	Joint venture
100	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)	Joint venture
101	GMR Consulting Services Limited (GCSPL)	Joint venture
102	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)	Joint venture
103	GMR Warora Energy Limited (GWEL)	Joint venture
104	GMR Bundelkhand Energy Private Limited (GBEPL)	Joint venture
105	GMR Rajam Solar Power Private Limited (GRSPPL)	Joint venture
106	GMR Maharashtra Energy Limited (GMAEL)	Joint venture
107	GMR Gujarat Solar Power Limited (GGSPPL)	Joint venture
108	GMR Indo-Nepal Energy Links Limited (GINELL)	Joint venture
109	GMR Indo-Nepal Power Corridors Limited (GINPCL)	Joint venture
110	GMR Tenaga Operations & Maintenance Private Limited (GTOM)	Joint venture
111	Rampia Coal Mine and Energy Private Limited (RCMEPL)	Joint venture
112	GMR Upper Karnali Hydropower Limited (GUKPL)	Joint venture
113	Delhi Duty Free Services Private Limited (DDFS)	Joint venture
114	Laqshya Hyderabad Airport Media Private Limited (Laqshya)	Joint venture
115	Delhi Aviation Services Private Limited (DASPL)	Joint venture
116	Delhi Aviation Fuel Facility Private Limited (DAFF)	Joint venture
117	GMR Megawide Cebu Airport Corporation (GMCAC)	Joint venture
118	SSP Mactan Cebu Corporation (SMCC)	Joint venture
119	Mactan Travel Retail Group Corp. (MTRGC)	Joint venture
120	Limak GMR Construction JV (CJV)	Joint venture
121	Megawide GMR Construction Joint Venture, Inc (MGCJV, Inc)	Joint venture
122	PT Golden Energy Mines Tbk (PTGEMS)	Joint venture
123	PT Dwikarya Sejati Utama (PTDSU)	Joint venture
124	PT Duta Sarana Internusa (PTDSI)	Joint venture
125	PT Barasentosa Lestari (PTBSL)	Joint venture
126	PT Unsoco (PT)	Joint venture
127	PT Roundhill Capital Indonesia (RCI)	Joint venture



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S.No.	Name of the entity	Relation
128	PT Borneo Indobara (BIB)	Joint venture
129	PT Kuansing Inti Makmur (KIM)	Joint venture
130	PT Karya Cemerlang Persada (KCP)	Joint venture
131	PT Bungo Bara Utama (BBU)	Joint venture
132	PT Bara Harmonis Batang Asam (BHBA)	Joint venture
133	PT Berkat Nusantara Permai (BNP)	Joint venture
134	PT Tanjung Belit Bara Utama (TBBU)	Joint venture
135	PT Trisula Kencana Sakti (TKS)	Joint venture
136	PT Era Mitra Selaras (EMS)	Joint venture
137	PT Wahana Rimba (WRL)	Joint venture
138	PT Berkat Satria Abadi (BSA)	Joint venture
139	GEMS Trading Resources Pte Limited (GEMSCR)	Joint venture
140	PT Kuansing Inti Sejahtera (KIS)	Joint venture
141	PT Bungo Bara Makmur (BBM)	Joint venture
142	PT GEMS Energy Indonesia (PTGEI)	Joint venture
143	PT Karya Mining Solution (KMS) (formerly PT Bumi Anugerah Semesta (BAS))	Joint venture
144	GIL SIL JV	Joint venture
145	GMR Logistics Park Private Limited (GLPPL) (wef 16 April 2020) (subsidiary upto 16 April 2020)	Joint venture
146	Heraklion Crete International Airport S.A. (Crete)	Joint venture
147	Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM)	Associate
148	Travel Food Services (Delhi Terminal 3) Private Limited (TFS)	Associate
149	TIM Delhi Airport Advertising Private Limited (TIM)	Associate
150	GMR Rajahmundry Energy Limited (GREL)	Associate
151	Digi Yatra Private Limited (DYPL)	Associate



GMR Infrastructure Limited

Corporate Identity Number (CIN): L45203MH1996PLC281138
Registered Office: Naman Centre, 7th Floor,
Opp. Dena Bank, Plot No. C-31, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai, Mumbai City, Maharashtra- 400 051
Phone: +91-22-42028000 Fax: +91-22-42028004
Email: gil.cosecy@gmrgroup.in Website: www.gmrgroup.in

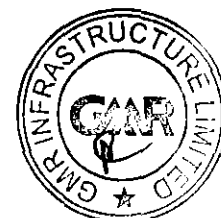
Statement of consolidated financial results for the quarter and year ended March 31, 2021

(in Rs. crore)

Particulars	Quarter ended			Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	(Refer Note 19)	Unaudited	(Refer Note 19)	Audited	Audited
A. Continuing operations					
1. Income					
a) Revenue from operations					
i) Sales/ income from operations	1,633.76	1,359.10	1,947.90	5,198.59	7,515.24
ii) Other operating income (refer note 18)	686.77	121.93	400.85	1,030.79	1,040.30
b) Other income					
i) Foreign exchange fluctuations gain (net)	-	-	98.52	-	131.47
ii) Other income - others	198.72	192.50	107.04	634.08	535.12
Total Income	2,519.25	1,673.53	2,554.31	6,863.46	9,222.13
2. Expenses					
a) Revenue share paid/ payable to concessionaire grantors (refer note 11(b))	249.29	140.67	535.69	484.87	2,037.19
b) Cost of materials consumed	322.29	181.89	121.84	755.94	434.85
c) Purchase of traded goods	172.62	206.86	305.37	954.37	830.45
d) Decrease/(increase) in stock in trade	4.74	9.64	(5.83)	16.55	(15.63)
e) Sub-contracting expenses	68.57	98.77	103.21	287.66	297.36
f) Employee benefit expenses	190.61	181.21	236.45	754.64	831.21
g) Finance costs	763.82	786.80	1,047.42	3,172.17	3,545.07
h) Depreciation and amortisation expenses	232.57	233.02	297.35	1,004.54	1,064.25
i) Other expenses (refer note 11(b))	453.58	465.04	397.50	1,786.57	1,511.55
j) Foreign exchange fluctuations loss (net)	15.02	84.52	-	110.07	-
Total expenses	2,473.11	2,388.42	3,039.00	9,327.38	10,536.30
3. Profit/(loss) before share of loss of investments accounted for using equity method, exceptional items and tax from continuing operations (1) - (2)	46.14	(714.89)	(484.69)	(2,463.92)	(1,314.17)
4. Share of loss of investments accounted for using equity method	(226.21)	(139.95)	(131.98)	(345.69)	(288.33)
5. Loss before exceptional items and tax from continuing operations (3) + (4)	(180.07)	(854.84)	(616.67)	(2,809.61)	(1,602.50)
6. Exceptional items (refer note 16)	(585.48)	(295.09)	(680.91)	(880.57)	(680.91)
7. Loss before tax from continuing operations (5) + (6)	(765.55)	(1,149.93)	(1,297.58)	(3,690.18)	(2,283.41)
8. Tax credit on continuing operations (net)	(40.08)	(30.82)	(170.42)	(262.43)	(84.92)
9. Loss after tax from continuing operations (7) - (8)	(725.47)	(1,119.11)	(1,127.16)	(3,427.75)	(2,198.49)



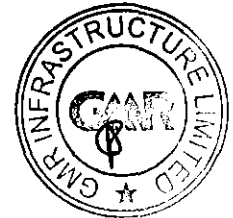
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Particulars	(in Rs. crore)				
	Quarter ended			Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	(Refer Note 19)	Unaudited	(Refer Note 19)	Audited	Audited
B. Discontinued operations					
10. Profit/(loss) before tax expenses from discontinued operations	2.11	(1.40)	0.34	(0.02)	(3.70)
11. Tax expenses on discontinued operations (net)	-	-	-	-	-
12. Profit/(loss) after tax from discontinued operations (10) - (11)	2.11	(1.40)	0.34	(0.02)	(3.70)
13. Loss after tax for the respective periods (9) + (12)	(723.36)	(1,120.51)	(1,126.82)	(3,427.77)	(2,202.19)
14. Other comprehensive income (net of tax)					
Items that will be reclassified to profit or loss	(161.55)	77.12	(165.61)	195.06	29.72
Items that will not be reclassified to profit or loss	2.15	(0.11)	0.52	2.58	(5.57)
Total other comprehensive income, net of tax for the respective periods	(159.40)	77.01	(165.09)	197.64	24.15
15. Total comprehensive income attributable to (13) + (14)	(882.76)	(1,043.50)	(1,291.91)	(3,230.13)	(2,178.04)
a) Owners of the Company	(879.51)	(845.72)	(1,227.90)	(2,657.63)	(2,461.10)
b) Non controlling interest	(3.25)	(197.78)	(64.01)	(572.50)	283.06
16. Paid-up equity share capital (Face value - Rs. 1 per share)	603.59	603.59	603.59	603.59	603.59
17. Total equity (excluding equity share capital)				714.97	(387.70)
18. Earnings per share - basic and diluted - (Rs.) (not annualised)					
a) Basic and diluted earning per share	(1.30)	(1.48)	(1.82)	(4.63)	(4.03)
b) Basic and diluted earning per share from continuing operations	(1.30)	(1.48)	(1.82)	(4.63)	(4.02)
c) Basic and diluted earning per share from discontinued operations	-	-	-	-	(0.01)



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GMR Infrastructure Limited

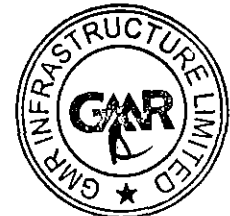
Consolidated statement of segment revenue, results, assets and liabilities

(in Rs. Crore)

Particulars	Quarter ended			Year ended	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
	(Refer Note 19)	Unaudited	(Refer Note 19)	Audited	Audited
1. Segment revenue					
a) Airports	1,530.50	816.19	1,582.49	3,469.45	6,190.87
b) Power	196.95	215.80	310.28	1,023.40	801.40
c) Roads	133.57	137.24	155.16	496.87	585.20
d) EPC	409.92	377.12	262.62	1,081.69	860.66
e) Others	109.72	86.85	122.47	449.16	441.70
	2,380.66	1,533.20	2,433.02	6,520.57	8,879.83
Less: inter segment	(60.13)	(52.17)	(84.27)	(291.19)	(324.29)
Segment revenue from operations	2,320.53	1,481.03	2,348.75	6,229.38	8,555.54
2. Segment results					
a) Airports	152.99	(455.17)	102.63	(1,365.48)	695.89
b) Power	(98.74)	(123.79)	(175.23)	(245.18)	(486.76)
c) Roads	51.98	31.55	31.09	152.65	229.12
d) EPC	28.47	20.20	76.91	105.45	166.31
e) Others	69.91	37.28	(3.24)	157.83	(70.51)
Total segment results	204.61	(489.93)	32.16	(1,194.73)	534.05
Less: Finance costs (net)	(384.68)	(364.91)	(648.83)	(1,614.88)	(2,136.55)
Loss before exceptional items and tax from continuing operations	(180.07)	(854.84)	(616.67)	(2,809.61)	(1,602.50)
Less : exceptional items (refer note 16)	(585.48)	(295.09)	(680.91)	(880.57)	(680.91)
Loss before tax expenses from continuing operations	(765.55)	(1,149.93)	(1,297.58)	(3,690.18)	(2,283.41)
Tax credit on continuing operations (net)	(40.08)	(30.82)	(170.42)	(262.43)	(84.92)
Loss after tax from continuing operations	(725.47)	(1,119.11)	(1,127.16)	(3,427.75)	(2,198.49)
Profit/ (loss) before tax expenses from discontinued operations	2.11	(1.40)	0.34	(0.02)	(3.70)
Tax expenses on discontinued operations (net)	-	-	-	-	-
Profit/ (loss) after tax from discontinued operations	2.11	(1.40)	0.34	(0.02)	(3.70)
Loss after tax for the respective periods	(723.36)	(1,120.51)	(1,126.82)	(3,427.77)	(2,202.19)
3. Segment assets					
a) Airports	32,899.20	26,971.73	27,683.46	32,899.20	27,683.46
b) Power	6,091.88	6,237.17	6,583.76	6,091.88	6,583.76
c) Roads	3,840.29	3,594.31	3,586.77	3,840.29	3,586.77
d) EPC	1,253.02	1,294.89	1,338.08	1,253.02	1,338.08
e) Others	2,471.26	1,712.54	4,712.53	2,471.26	4,712.53
f) Unallocated	3,090.27	3,047.00	2,569.47	3,090.27	2,569.47
g) Assets classified as held for sale	314.35	3,331.95	61.73	314.35	61.73
Total assets	49,960.27	46,189.59	46,526.80	49,960.27	46,526.80
4. Segment liabilities					
a) Airports	29,376.22	23,522.67	24,189.03	29,376.22	24,189.03
b) Power	2,660.97	2,699.18	2,563.23	2,660.97	2,563.23
c) Roads	1,250.41	1,203.13	1,042.27	1,250.41	1,042.27
d) EPC	627.32	624.70	691.94	627.32	691.94
e) Others	377.06	201.23	335.74	377.06	335.74
f) Unallocated	14,327.42	14,897.74	17,417.20	14,327.42	17,417.20
g) Liabilities directly associated with the assets classified as held for sale	22.31	802.80	71.50	22.31	71.50
Total liabilities	48,641.71	43,951.45	46,310.91	48,641.71	46,310.91



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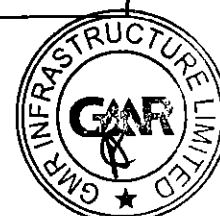
GMR Infrastructure Limited
Consolidated Statement of Assets and Liabilities

(in Rs. crore)

Particulars		As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
A	Assets		
1	Non-current assets		
	Property, plant and equipment	9,021.22	9,379.68
	Right of use asset	107.41	106.19
	Capital work-in-progress	6,615.65	3,809.02
	Investment property	534.51	3,491.28
	Goodwill on consolidation	436.68	436.68
	Other intangible assets	2,672.48	2,763.67
	Intangible assets under development	6.27	2.45
	Investments accounted for using equity method	6,400.33	7,012.75
	Financial assets		
	Investments	410.13	147.39
	Trade receivables	147.50	109.86
	Loans	1,528.86	447.73
	Other financial assets	3,068.72	3,090.19
	Non-current tax assets (net)	196.61	275.62
	Deferred tax assets (net)	821.83	654.78
	Other non-current assets	3,452.05	2,420.60
		35,420.25	34,147.89
2	Current assets		
	Inventories	174.56	190.53
	Financial assets		
	Investments	2,863.40	2,959.12
	Trade receivables	1,145.58	1,423.84
	Cash and cash equivalents	4,299.60	2,859.43
	Bank balances other than cash and cash equivalents	2,113.67	1,589.34
	Loans	713.28	916.98
	Other financial assets	2,464.78	1,601.88
	Other current assets	450.80	776.06
		14,225.67	12,317.18
3	Assets classified as held for sale	314.35	61.73
	Total assets (1+2+3)	49,960.27	46,526.80
B	Equity and liabilities		
4	Equity		
	Equity share capital	603.59	603.59
	Other equity	(2,321.72)	(3,062.28)
	Equity attributable to equity holders of the parent	(1,718.13)	(2,458.69)
	Non-controlling interests	3,036.69	2,674.58
	Total equity	1,318.56	215.89
	Liabilities		
5	Non-current liabilities		
	Financial liabilities		
	Borrowings	30,990.20	26,521.90
	Lease liabilities	110.24	105.24
	Other financial liabilities	1,279.00	937.14
	Provisions	81.51	105.83
	Deferred tax liabilities (net)	117.13	225.04
	Other non-current liabilities	1,937.62	2,004.52
		34,515.70	29,899.67
6	Current liabilities		
	Financial liabilities		
	Borrowings	1,282.61	1,630.87
	Trade payables	2,459.58	2,071.63
	Lease liabilities	12.01	10.13
	Other financial liabilities	8,252.43	10,289.49
	Provisions	904.14	968.45
	Other current liabilities	1,151.70	1,327.46
	Liabilities for current tax (net)	41.23	41.71
		14,103.70	16,339.74
7	Liabilities directly associated with assets classified as held for sale	22.31	71.50
	Total equity and liabilities (4+5+6+7)	49,960.27	46,526.80



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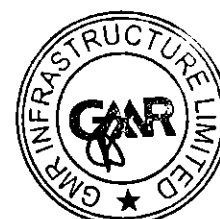


GMR INFRASTRUCTURE LIMITED
Consolidated statement of cash flows for the year ended March 31, 2021

Particulars	March 31, 2021 (Rs. in crore) (Audited)	March 31, 2020 (Rs. in crore) (Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Loss from continuing operations before tax expenses	(3,690.18)	(2,283.41)
Loss from discontinued operations before tax expenses	(0.02)	(3.70)
Loss before tax expenses	(3,690.20)	(2,287.11)
Adjustments to reconcile loss before tax to net cash flows		
Depreciation of property, plant and equipment, investment property and amortization of intangible assets	1,004.54	1,064.25
Income from government grant	(5.27)	(5.28)
Adjustments to the carrying value of investments (net)	28.44	0.04
Provisions no longer required, written back	(11.83)	(11.73)
Loss on impairment of assets in subsidiaries / joint ventures and associates (net)	880.57	680.91
Unrealised exchange loss/(gains)	110.07	(104.58)
(Profit) / loss on sale/write off on Property, plant and equipment (net)	(60.86)	1.90
Provision / write off of doubtful advances and trade receivables	494.51	29.06
Reversal 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)
Gain on fair value of investment (net)	(141.15)	(64.30)
Finance costs	3,091.59	3,545.07
Finance income	(323.63)	(404.66)
Gain on fair valuation of derivative instrument	-	(0.99)
Share of loss of associates and joint ventures (net)	345.69	288.33
Operating profit before working capital changes	1,635.96	2,521.52
Movements in working capital :		
Increase in trade payables and financial/other liabilities and provisions	169.08	469.33
Increase in non-current/current financial and other assets	(1,841.01)	(1,453.87)
Cash (used in)/generated from operations	(35.97)	1,536.98
Direct taxes paid (net)	39.40	(161.13)
Net cash flow from operating activities (A)	3.43	1,375.85
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)	(1,645.86)	(2,912.09)
Proceeds from sale of property, plant and equipment's and intangible assets	128.43	26.32
Security deposit given for equipment lease	(401.20)	-
Payment for acquisition of stake joint ventures	(10.38)	(234.41)
Loans given (net)	(661.55)	(964.75)
Proceeds from sale/(Payments for purchase) of investments (net)	286.33	(769.88)
Consideration received on dilution of stake in subsidiaries	4,565.00	4,014.20
Movement in investments in bank deposits (net) (having original maturity of more than three months)	(397.44)	(614.25)
Dividend received from associates and joint ventures	303.81	123.37
Finance income received	286.24	341.89
Net cash flow from / (used in) investing activities (B)	2,433.38	(989.60)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	8,209.95	9,307.85
Repayment of long term borrowings	(5,126.25)	(3,410.70)
Repayment of short term borrowings (net)	(348.26)	(734.12)
Repayment of lease liability principal	(11.45)	(6.33)
Repayment of lease liability interest	(10.90)	(10.51)
Finance costs paid	(3,769.03)	(3,454.66)
Dividend paid	-	(50.34)
Dividend distribution taxes paid	-	(27.28)
Net cash (used in)/ flow from financing activities (C)	(1,055.94)	1,616.71
Net increase in cash and cash equivalents (A + B + C)	1,380.87	2,002.96
Cash and cash equivalents as at beginning of the year	2,918.27	913.02
Effect of exchange difference on cash and cash equivalents held in foreign currency	0.90	2.29
Cash and cash equivalents as at the end of the year	4,300.04	2,918.27
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with banks:		
- On current accounts	677.58	595.60
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
Total cash and cash equivalents as at the end of the year	4,300.04	2,918.27



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GMR Infrastructure Limited

Notes to the consolidated financial results for the quarter and year ended March 31, 2021

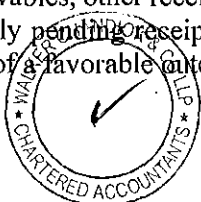
1. Consolidation and Segment Reporting

- a. GMR Infrastructure Limited ('the Company', 'the Holding Company' or 'GIL') carries on its business through various subsidiaries, joint ventures, jointly controlled operations and associates (hereinafter referred to as 'the Group'), being special purpose vehicles exclusively formed to build and operate various infrastructure projects.
- b. The segment reporting of the Group has been prepared in accordance with Ind AS-108 on 'Operating Segments' prescribed under section 133 of the Companies Act, 2013, read with relevant rules thereunder.

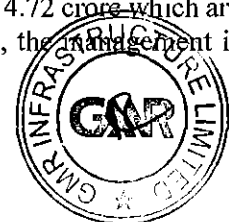
The business segments of the Group comprise of the following:

Segment	Description of Activity
Airports	Development and operation of airports
Power	Generation of power, transmission of power, mining and exploration and provision of related services
Roads	Development and operation of roadways
EPC	Handling of engineering, procurement and construction solutions in the infrastructure sector
Others	Urban infrastructure and other residual activities

- c. Investors can view the results of the Company on the Company's website www.gmrgroup.in or on the websites of BSE (www.bseindia.com) or NSE (www.nse-india.com).
2. (a) The Group has investments of Rs. 1,272.32 crore and loan (including accrued interest) (net of impairment) amounting to Rs. 745.12 crore in GMR Energy Limited ('GEL') (including its subsidiaries and joint ventures), a joint venture of the Group and in GMR Rajahmundry Limited ('GREL'), an associate of GMR Generation Assets Limited ("GGAL"), subsidiary of the Group, as at March 31, 2021. GEL has certain underlying subsidiaries / joint ventures which are engaged in energy sector. GREL, GEL and some of its underlying subsidiaries / joint ventures, as further detailed in notes 2(b), 2(c), 2(d), 2(e) and 3(f) 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 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.
- (b) 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.



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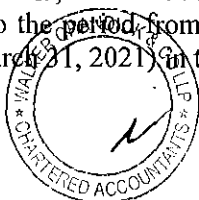
Notes to the consolidated financial results for the quarter and year ended March 31, 2021

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 December 31, 2020, 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 earlier entered with one of its customers which has expired in June 2020 and the pending outcome of the debt resolution plan with the lenders of GWEL, the management of the Group is of the view that the carrying value of the net assets in GWEL by GEL as at March 31, 2021 is appropriate.

(c) 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 results of GWEL.



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(d) 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.

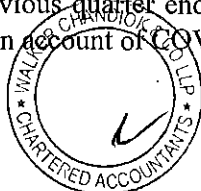
GKEL in view of the Supreme Court Order in Energy Watchdog vs CERC and others and CERC order in its own case for Haryana Discoms had sought legal opinion from the legal counsel on certainty of the claims with Bihar Discom. Considering opinion received from legal counsels that GKEL has good tenable case 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. 7.70 crore for the quarter and 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 quarter ended September 30, 2020, the said transaction has been called off due to uncertainties on account of COVID - 19 pandemic.



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Notes to the consolidated financial results for the quarter and year ended March 31, 2021

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.

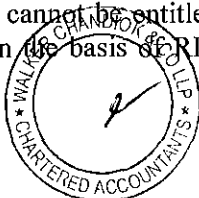
In view of these matters, business plans (including expansion and optimal utilization of existing capacity, rescheduling/ refinancing of existing loans at lower rates), valuation assessment by an external expert during the year ended March 31, 2021, the management is of the view that the carrying value of the investments in GKEL held by GEL as at March 31, 2021 is appropriate.

(e) In view of lower supplies / availability of natural gas to the power generating companies in India, GREL, GMR Vemagiri Power Generation Limited ('GVPGL'), a subsidiary of GEL, and GEL are facing shortage of natural gas supply and delays in securing gas linkages. As a result, GEL has not generated and sold electrical energy since April 2013. GREL and GVPGL emerged as successful bidders in the auction process organised by the Ministry of Power and operated on an intermittent basis from August 2015 and October 2015 respectively till September 2016 by using Re-gasified Liquefied Natural Gas ('RLNG') as natural gas. These entities have ceased operations and have been incurring losses including cash losses on account of the aforesaid shortage of natural gas supply.

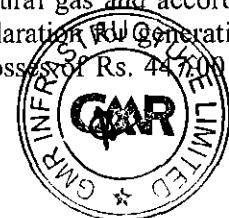
(i) GREL had not commenced commercial operations pending linkages of natural gas supply from the Ministry of Petroleum and Natural Gas till the period ended September 30, 2015. As a result, the consortium of lenders of GREL decided to implement Strategic Debt Restructuring Scheme ('SDR'). Pursuant to 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. 1,119.54 crore and all interests there on, including any other obligation arising out of it and discharge of the put option in regard to Cumulative Redeemable Preference Shares ('CRPS') (unsustainable debt) amounting to Rs 940.59 crore, if any exercised by the CRPS lenders, as per the terms of the revised resolution plan.

(ii) During the year ended March 31, 2018, pursuant to the appeal filed by Andhra Pradesh Discoms ('APDISCOMs'), the Hon'ble Supreme Court held that RLNG is not natural gas and accordingly GVPGL cannot be entitled for capacity charges based on availability declaration for generation of power on the basis of RLNG. GVPGL had also filed petition claiming loss of Rs. 447.00 crore



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Notes to the consolidated financial results for the quarter and year ended March 31, 2021

pertaining to capacity charges pertaining to period 2006 to 2008 before Andhra Pradesh Electricity Regulatory Commission ('APEREC'). 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

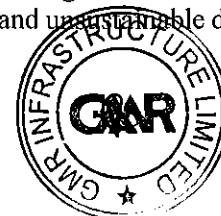
Additionally, during the year ended March 31, 2020, in case of GVPGL's litigation with APDISCOMs, wherein APDISCOMs refused to accept declaration of capacity availability on the basis of deep water gas citing that natural gas for the purpose of PPA does not include Deep Water Gas and consequent refusal 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.

- (iii) During the year ended March 31, 2020, GEL entered into a Sale and Purchase Agreement with a prospective buyer for a consideration of USD 15.50 million for sale of the Barge Mounted Power Plant ('Barge Plant') on as is where is basis, out of which USD 3.00 million 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.
- (iv) 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.



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Notes to the consolidated financial results for the quarter and year ended March 31, 2021

(f) 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.

3. In GMR Male International Airport Private Limited ('GMIAL'), during the year ended March 31, 2018, Maldives Inland Revenue Authority ('MIRA') has issued tax audit reports and notice of tax assessments demanding business profit tax amounting to USD 1.44 crore, USD 0.29 crore as the additional withholding tax excluding fines and penalties. During the year ended March 31, 2019, MIRA has issued additional demands of USD 0.21 crore and USD 0.13 crore on account of fines on business profit tax and withholding taxes respectively. However, management of the Group is of the view that the notice issued by MIRA is not tenable.

On May 23, 2019, the Attorney General's office has issued statement on this matter to MIRA stating that in the event of the Maldives parties deducting any sum from this award in respect of taxes, the amount payable under the award shall be increased to enable GMIAL to receive the sum it would have received if the payment had not been liable to tax.

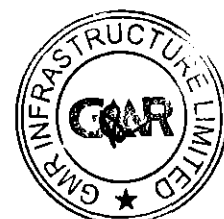
Further, as per the letter dated January 22, 2020 received from Ministry of Finance Male', Republic of Maldives (the "Ministry"), the amount of tax assessed by MIRA relating to the final arbitration award is USD 0.59 crore and in the event of any tax payable by GMIAL on the same shall be borne by whom the payment was settled to GMIAL, without giving any workings / break-up for the same. As such the Ministry has confirmed that GMIAL is not liable to pay for the tax assessed by MIRA on the final arbitration award.

GMIAL has obtained the statement of dues from MIRA on December 31, 2020, according to which GMIAL is required to settle business profit tax amounting to USD 0.72 crore and fines on business profit tax amounting to USD 0.62 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 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.



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Notes to the consolidated financial results for the quarter and year ended March 31, 2021

4. GMR Generation Assets Limited (“GGAL”) (earlier called GMR Power Corporation Limited (‘GPCL’), now merged with GGAL with effect from March 31, 2019), a subsidiary of the Company, approached Tamil Nadu Electricity Regulatory Commission (‘TNERC’) to resolve the claims / counterclaims arising out of the PPA and Land Lease Agreement (‘LLA’) in respect of the dues recoverable from Tamil Nadu Generation and Distribution Corporation Limited (‘TAGENDCO’) on account of sale of energy including reimbursement towards interest on working capital, Minimum Alternate Tax (‘MAT’), rebate, start / stop charges and payment of land lease rentals to TAGENDCO. GPCL received a favourable order from TNERC and in pursuance of the Order, filed its claim on April 30, 2010 amounting to 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 GPCL and further directed GPCL to verify and pay counterclaims of TAGENDCO in respect of the benefits earned if any, by GPCL with regard to the delayed payment towards fuel supply that are not as per the terms of the FSA. GPCL 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. GPCL 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, GPCL has received an order from TNERC whereby TNERC has upheld the TAGENDCO’s claim amounting to Rs 121.37 crore. GPCL’s counter claim of Rs 191.00 crore under old PPA towards interest on delayed payments, start and stop charges and invoice for nil dispatches and invoice for differential rates for the period from July 2011 to February 2014 has not yet been adjudicated by TNERC. The management has filed an appeal before APTEL and the final outcome is yet to be announced.

GPCL 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 GPCL, based on an expert opinion, GPCL offered the claims up to 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, GPCL 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.

5. GMR Ambala Chandigarh Expressways Private Limited (‘GACEPL’), a subsidiary of the Company has been incurring losses since the commencement of its commercial operations and has accumulated losses of Rs. 534.85 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 dated November 16, 2005 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.



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Notes to the consolidated financial results for the quarter and year ended March 31, 2021

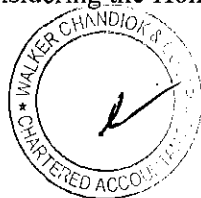
The three member Hon'ble Tribunal vide its order dated August 26, 2020, has pronounced the award wherein majority of the Tribunal has disagreed with the contention of the GACEPL and has rejected all the claims of GACEPL whereas the minority arbitrator has upheld the claims of the GACEPL and awarded the 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 entered into with National Highways Authority of India (NHAI), dated November 16, 2005, GACEPL has an obligation to pay an amount of Rs.174.75 crore by way of Negative Grant over the concession period. The total value of Negative Grant has been recognized in the financials by way of capitalization in the cost of carriageway and a corresponding obligation has been created towards Deferred Payment. During earlier years GACEPL has paid negative grant to NHAI in various instalment and balance negative grant of Rs.66.41 crore was due in instalments (i. e, Rs.17.47 crore, Rs.17.48 crore, Rs.26.21 crore and Rs.5.24 crore were due in August 2013, August 2014, August 2015 and August 2016 respectively) but have not been remitted to NHAI as there was a stay on account of arbitration. The Arbitral Tribunal on August 26, 2020 while rejecting the GACEPL's prayer for compensation for breach of State Support Agreement & Concession Agreement by State Government of Haryana, State Government of Punjab and NHAI, vacated the stay granted on payment of Negative Grant and NHAI consequently demanded the payment of negative grant including interest from GACEPL and the Escrow Banker. The claim by NHAI for interest communicated to GACEPL and the Escrow Banker was Rs. 101.34 crore calculated up October 31, 2020, though the interest as computed by GACEPL upto August 25, 2020 is Rs.60.32 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 proceedings 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 quarter, 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.



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Notes to the consolidated financial results for the quarter and year ended March 31, 2021

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.

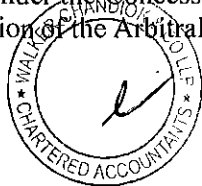
Accordingly, the Management of GACEPL is of the opinion that the matter has not attained the finality and GACEPL has good chances of getting stay on the majority award and expects to win the case in Delhi High Court and to receive the Claims in due course. As per the internal assessment by the management, 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 December 31, 2020 (i.e. valuation date) which is higher than the carrying value of assets. The management 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 Carriageway in GACEPL of Rs. 338.16 crore as at March 31, 2021 is appropriate.

6. GMR Hyderabad Vijayawada Expressways Private Limited ('GHVEPL') a subsidiary of the 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



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Notes to the consolidated financial results for the quarter and year ended March 31, 2021

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.

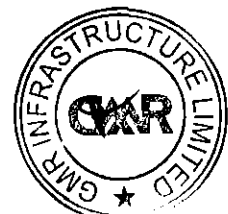
NHAI has challenged the aforesaid Order dated August 4, 2020 before divisional bench of Hon'ble Delhi High Court, wherein the Hon'ble Delhi High Court has clarified that the sole arbitrator shall continue to discharge his duties subject to final outcome of the appeal.

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.



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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.

7. The Group has signed definitive Securities sale and purchase agreement ('SSPA') on September 24, 2020 for the sale of entire 51% equity stake owned by its wholly owned subsidiary GMR SEZ & Port Holdings Limited ("GSPHL") in Kakinada SEZ Limited ("KSEZ") to Aurobindo Realty and Infrastructure Private Limited ("ARIPL"). As part of the proposed transfer of stake of KSEZ ("Proposed Sale"), the entire equity stake of Kakinada Gateway Port Limited ("KGPL") held by KSEZ would also be transferred to ARIPL.

The Group has also entered Amendment Agreement to Securities Sale and Purchase Agreement (Amendment to SSPA). Pursuant to the same, only 74% equity stake of KGPL held by KSEZ would be transferred to ARIPL and balance 26% equity stake of KGPL would be held by GSPHL. In accordance with the Amendment to SSPA, the revised total consideration for the sale of equity stake as well as the inter corporate deposits given to KSEZ by the Company and its subsidiaries 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.

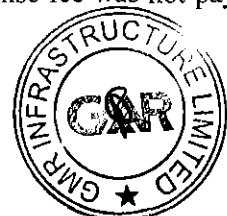
The said transaction is subject to conditions precedent as specified in SSPA. Pursuant to the satisfaction of such conditions precedent in the current quarter, except for Rs. 478.00 crores, ARIPL has released the upfront consideration before March 31, 2021 which has been utilized for payment to the lenders of GIL and its subsidiaries. Consequent to the aforementioned, the Group has accounted for the consideration pursuant to the SSPA during the quarter and had recognized loss of Rs. 137.99 crore as exceptional loss in relation to same considering the fair value determined by an external valuation expert.

The Group expects in next 2-3 years there will be significant development in the Kakinada SEZ which includes the development of Bulk Drug Park, establishment of a large pharmaceutical unit, Commercial Sea port, establishment of various port based industries, manufacturing industries, development of new International Airport in Bhogapuram. Based on assessment of the achievement of the aforementioned milestones by an independent property consultancy agency, management of the Group is confident of achieving the aforementioned milestones and is of the view that the carrying value of the amount recoverable as at March 31, 2021 is appropriate.

8. Delhi Duty Free Services Private Limited ('DDFS'), a Joint Venture Company had filed three refund applications dated January 31, 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 Private Limited 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.



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In respect of the said refund applications, DDFS received a Show Cause Notice (SCN) dated August 24, 2018 that refund claims for the period October 2016 to January 2017 were barred by limitation and refund cannot be processed. Vide order dated September 06, 2018, the Assistant Commissioner, CGST held that only the period of October 2016 to December 2016 is barred by limitation and denied refund of Rs. 12.78 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 06, 2018 before Commissioner (Appeals) to the extent refund of Rs. 27.84 crore was 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 25, 2020 the Department filed an appeal before the CESTAT, New Delhi against the order of Commissioner (Appeal) dated May 18, 2020.

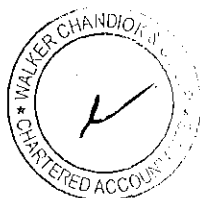
As against denial of refund of Rs 12.78 crore, DDFS has filed an appeal before the Commissioner (Appeals) who rejected the appeal on May 10, 2019 and upheld the Order dated September 06, 2018. DDFS had filed an appeal before the CESTAT, New Delhi who allowed the appeal of DDFS vide its Order dated August 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 is allowed in favour of DDFS. The Department served a copy of the appeal along with application for stay against the CESTAT Order dated August 14, 2019 before the Delhi High Court in March 2020 which has yet to be listed.

DDFS had also filed application dated December 31, 2018 with the Department for the period April 2010 to September 2016 seeking refund of service tax and cess amounting 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 had filed an appeal on August 07, 2019 against the Assistant Commissioner's order before Commissioner (Appeals) and received an order dated May 26, 2020 in favor 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 04, 2020 asking DDFS to explain that the refund claim is not hit by the bar of unjust enrichment as incidence of duty appears to be passed by the DDFS to their customers at the time of sale of goods. Subsequently on August 25, 2020 the Department filed an appeal before the CESTAT, New Delhi against the Order of Commissioner (Appeals) dated May 26, 2020.

Accordingly, based on legal advice an amount of Rs. 194.91 crore had been recognized as income during the nine months period ended December 31, 2020.

Subsequently the Assistant commissioner issued orders dated December 7, 2020 and December 10, 2020 on respective SCN and rejected the refund of service tax of Rs 182.13 crores and Rs 12.78 crores. 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 03, 2021 and March 15, 2021 with reference to both the rectification / recall request for an amount of Rs. 12.78 crores and Rs 182.13 crores 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. Based on above the Group has decided to reverse the /aforementioned income during the quarter ended March 31, 2021.



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9. MoCA issued an order no. AV 13024 /03/2011-AS (Pt. I) dated February 18, 2014 requiring the Airport Operators to reverse the expenditure incurred, since inception to till date, towards procurement and maintenance of security systems/ equipment and on creation of fixed assets out of PSF (SC) escrow account opened and maintained by DIAL ('Delhi International Airport Limited'), the Airport Operator and a subsidiary of the Company in a fiduciary capacity.

DIAL had incurred Rs. 297.25 crore towards capital expenditure (excluding related maintenance expense and interest thereon) till March 31, 2021 (March 31, 2020: Rs. 297.25 crore) out of PSF (SC) escrow account as per Standard Operating Procedure (SOPs), guidelines and clarification issued by MoCA from time to time on the subject of utilization of PSF (SC) funds.

In the opinion of the management of DIAL, the above order is contrary to and inconsistent with SOPs, guidelines and clarification issued by MoCA from time to time in this regard and as such had challenged the said order before Hon'ble High court of Delhi. The Hon'ble High Court of Delhi, vide its order dated March 14, 2014, stayed recovery of amount already utilized by the DIAL from PSF (SC) Escrow Account till date. The matter is now listed for hearing on July 28, 2021 for arguments.

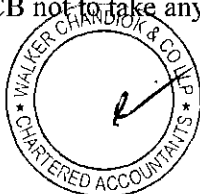
Further, MoCA has issued an order dated September 18, 2017, which is supplementary to the order dated February 18, 2014 stating the approximate amount of reversal to be made by DIAL towards capital expenditure and interest thereon amounting to Rs. 295.58 crore and Rs. 368.19 crore respectively, subject to the order of the Hon'ble High court of Delhi.

Based on internal assessments and pending final outcome of the aforesaid writ petition, no adjustments have been made to the accompanying consolidated financial results of the Group for the quarter ended March 31, 2021 and year ended March 31, 2021. Further, as directed by the Hon'ble High Court of Delhi and pending further orders, DIAL has charged Rs.110.41 crore from April 1, 2014 till March 31, 2021 (March 31, 2020: Rs. 102.81 crore) towards the expenditure incurred on repair and maintenance of security equipment to the statement of profit and loss which includes Rs. 7.60 crore during the year ended March 31, 2021 (March 31, 2020: Rs. 6.42 crore).

However, during the financial year 2018-19, 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) 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 from MoCA.

10. 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. 1733.32 crore for the FY 2019-20 and FY 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



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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.

11. (a) 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".

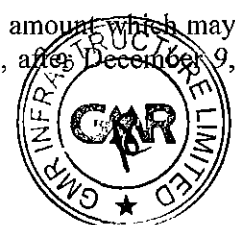
- (b) In the month of March 2020, DIAL in its various communications issued inter-alia under Article 16 (Force Majeure), informed AAI that consequent to outbreak of Covid-19 pandemic, the entire aviation industry, particularly the IGI Airport has been adversely affected. It was specifically communicated 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 02, 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,



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Notes to the consolidated financial results for the quarter and year ended March 31, 2021

- 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.

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.

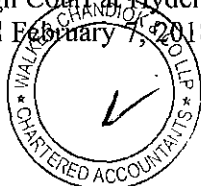
Though AAI has preferred an appeal, but it has not issued any certificate or instructions to the Escrow Bank from December 09, 2020 onwards regarding the amount of AAI Fee payable by DIAL to AAI, as contemplated under the Escrow Agreement and the OMDA. Resultantly both pursuant to the ad-interim order of Hon'ble Delhi High Court and in the absence of any certificate or instruction from AAI, the Escrow Bank has not transferred any amount pertaining to AAI Fee from Proceeds Account to AAI Fee Account of the Escrow Account from December 09, 2020 onwards.

Basis the legal opinion obtained, DIAL is entitled to not to pay the Monthly Annual fee under article 11.1.2 of OMDA to AAI being an obligation it is not in a position to perform or render on account of occurrence of Force Majeure Event, in terms of the provisions of Article 16.1 of OMDA till such time DIAL achieves level of activity prevailing before occurrence of Force majeure. Further, DIAL has also sought relief for refund of MAF of an amount of Rs. 465.77 crore appropriated by AAI for the period starting from March 19, 2020 till December 2020.

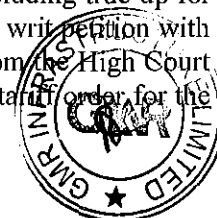
In view of the above, the management of DIAL has decided not to provide the Monthly Annual Fee to AAI amounting to Rs. 768.69 crores and Rs. 253.69 crores for the year ended March 31, 2021 and quarter ended March 31, 2021, respectively on "Revenue" as defined in OMDA. Additionally, AAI had already appropriated the Monthly Annual Fee amounting to Rs. 446.21 crores from April 01, 2020 till December 09, 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. Accordingly, the Group has reduced the revenue share paid/payable to concessionaire of Rs. 141.04 crores with a corresponding equivalent increase in other expenses for the quarter ended December 31, 2020 and the same does not have any impact on earlier reported profit/(loss) for the aforementioned quarter.

12. (a) In case of GMR Hyderabad International Airport Limited ('GHIAL'), a subsidiary of the Company, the Airport Economic Regulatory Authority ('AERA') passed Aeronautical tariff order in respect of first control period from April 1, 2011 to March 31, 2016. 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 previous year, the Adjudicating Authority, Telecom Disputes Settlement Appellate Tribunal (TDSAT), in its disposal order dated March 06, 2020 has directed AERA to reconsider the issues afresh while determining the aeronautical tariff for the Third Control Period commencing from April 01, 2021.

In relation to determination of tariff for the Second Control Period, commencing from April 1, 2016 to March 31, 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



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Notes to the consolidated financial results for the quarter and year ended March 31, 2021

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.

Consequently, AERA, in respect of the remainder of the second control period, i.e. April 1, 2020 to March 31, 2021, has determined the Aeronautical tariff vide its Order no: 34/2019-20/HIAL dated March 27, 2020. Accordingly, GHIAL has applied aeronautical tariff for determination of aeronautical revenue as per the aforesaid order for the year ended 31 March 2021...

In July 2020, GHIAL has 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.

(b) DIAL has implemented the Tariff order No. 40/2015-16 dated December 8, 2015 issued by AERA for the second control period with effect from July 08, 2017 as per directions of Director General of Civil Aviation dated July 07, 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 decision in third control period order on January 29, 2021 with TDSAT.

13. (a) The Ministry of Civil Aviation (MoCA) had issued orders dated February 18, 2014 requiring the Airport Operators to reverse the expenditure incurred, together with the interest, since inception till date, towards procurement and maintenance of security systems/equipment and on creation of fixed assets out of PSF (SC) escrow account opened and maintained by the Airport Operator in a fiduciary capacity. GHIAL had incurred Rs.142.00 crore towards capital expenditure (including the cost of land, construction cost and related finance cost as mentioned in note (b) below, excluding related maintenance expense, other costs and interest thereon till March 31, 2018, which is currently not ascertainable out of PSF (SC) escrow account as per SOPs, guidelines and clarification issued by the MoCA from time to time on the subject of utilization of PSF (SC) funds.

As the above order, in management's opinion, is contrary to and inconsistent with SOPs, guidelines and clarification issued by the MoCA from time to time in this regard, GHIAL had challenged the said order before Hon'ble High court of Andhra Pradesh. The Hon'ble Court, vide its order dated March 3, 2014 followed by further clarifications dated April 28, 2014 and December 24, 2014, stayed the MoCA order with an undertaking that, in the event the decision of the writ petition goes against GHIAL, it shall restore the PSF (SC) Fund to the extent.



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Notes to the consolidated financial results for the quarter and year ended March 31, 2021

Based on the internal assessments and pending final outcome of the aforesaid writ petition, no adjustments have been made to the accompanying consolidated financial results of the Group for the quarter and year ended March 31, 2021.

(b) 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 and related finance cost 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.

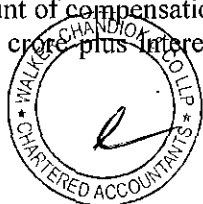
In earlier years, MoCA responded that, it is not in a position to consider the request for enhancement in the PSF (SC) tariff. As a result, GHIAL requested MoCA to advise the AERA for considering the cost of land/construction and other related costs with regard to the aforesaid residential quarters in determination of Aeronautical Tariff for the Hyderabad airport. Pending final instruction from MoCA, cost of residential quarters continued to be accounted in the PSF (SC) Fund and no adjustments have been made to the accompanying consolidated financial results of the Group for the quarter and year ended March 31, 2021.

(c) 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 derivative contracts, 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, interest income generated on funds taken for capex, 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 income / credits.

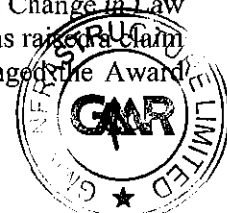
14. The Group has incurred losses primarily on account of losses in the energy and highway sector as detailed in notes 2, 5, and 6 above with a consequent impact on net worth, delay in debt and interest servicing and lower credit ratings for some of its borrowings. Management is taking various initiatives 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: -

- i) GCORR has received award of Rs. 341.00 crore plus interest against Government of Tamil Nadu ('GOTN') which is challenged by GOTN in Madras High Court.
- ii) 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 as detailed in note 6. 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, NHA has challenged the Award.



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GMR Infrastructure Limited

Notes to the consolidated financial results for the quarter and year ended March 31, 2021

before Divisional Bench of Delhi High Court after single Judge of Delhi High Court upheld the award in favor of GHVEPL.

iii) 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.

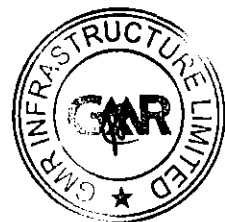
iv) Group have also raised a claim of Rs. 378.00 crore on DFCCIL under Change in Law on account of Mining Ban in the state of UP. Though DAB has given award in Group's favor but DFCCIL has not accepted and arbitration is invoked which is under process.

v) Certain other claims in Energy sector as detailed in Note 2(b), 2(c), 2(d), 2(e) and 4.

15. 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, JVs and associates operating in Airport sector, Energy Sector, Highway sectors 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 & 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 financial results. The impact of the COVID - 19 pandemic might be different from that estimated as at the date of approval of these financial results and the Company will closely monitor any material changes to the future economic conditions.
16. Exceptional items for the quarter and year ended March 31, 2021 comprise of the impairment in joint venture and associates, write off/provision of receivables and loss on sale of investment properties.
17. The accompanying consolidated financial results of the Group for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee in their meeting on June 17, 2021 and approved by Board of Directors in their meeting held on June 18, 2021.
18. Other operating income includes interest income on financial assets of annuity companies in roads sector, dividend income, income from management and other services, commercial property development, profit on sale of current investments and interest income for companies which undertake investment activities and other operating income for other companies.
19. The figures of the last quarter of the current and previous years are the balancing figure between the audited figures for the respective full financial year and the published unaudited year to date figures for the nine months ended of the respective financial years.



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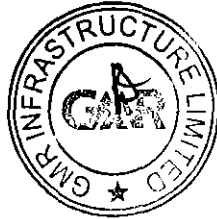


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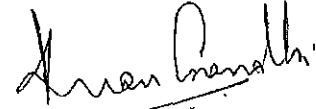
Notes to the consolidated financial results for the quarter and year ended March 31, 2021

- 20.** Figures pertaining to previous quarter/year have been re-grouped / reclassified, wherever necessary, to conform to the classification adopted in the current quarter.

Place : Dubai
Date : June 18, 2021



For GMR Infrastructure Limited



Grandhi Kiran Kumar
Managing Director & CEO



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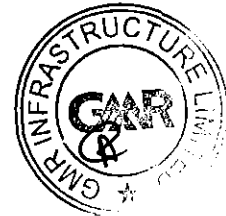
ANNEXURE I

GMR Infrastructure Limited

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted by GMR Infrastructure Limited along with its consolidated financial results for the year ended March 31, 2021

(in Rs. crore except for earning per share)

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / total income (including other income)	6,863.46	6,863.46
	2	Total Expenditure (including finance cost, tax expenses, share of loss/profit with associates and loss/profit from discontinued operations before exceptional items)	9,410.66	9,410.66
	3	Exceptional items (gain) / loss (net)	880.57	880.57
	4	Net profit/(loss)	(3,427.77)	(3,427.77)
	5	Earnings Per Share (in Rs.) - Basic	(4.63)	(4.63)
	6	Total Assets	49,960.27	49,960.27
	7	Total Liabilities	48,641.71	48,641.71
	8	Net Worth (refer note 1)	1,318.56	1,318.56
	9	Any other financial item(s) (as felt appropriate by the management)	Refer Emphasis of Matter paragraph in the Auditor's Report on Year to Date Consolidated Financial Results	
<p>Note 1: Net worth has been calculated as per the definition of net worth in Guidance Note on "Terms used in Financial Statements" issued by the Institute of Chartered Accountants of India</p>				
II.	Audit Qualification (each audit qualification separately) :			
(i)	Qualification			
	1 a. Details of audit qualification:			
	<p>As stated in note 2(a) to the accompanying Statement, the Group has an investment amounting to Rs. 1,272.32 crore in GMR Energy Limited ('GEL'), a joint venture company and outstanding loan amounting to Rs. 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.</p> <p>As mentioned in note 2(e), 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 Holding Company has given certain corporate guarantees for the loans including Cumulative Redeemable Preference Shares ('CRPS') outstanding in GREL amounting to Rs. 2,056.59 crores.</p> <p>The carrying value of the investment of the Group in GEL, to the extent of amount invested in GVPGL, and the Holding Company'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.</p> <p>As mentioned in note 2(d), 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.</p>			
	<p>Further, as mentioned in note 2(f), GBHPL has stopped the construction of the 300 MW hydro based power plant on Alaknanda river, Uttarakhand, since May 7, 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 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.</p> <p>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 Statement.</p>			
	b. Type of Audit Qualification : Qualified Opinion			
	c. Frequency of qualification: Fourth year of qualification			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not applicable			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			
	<p>Management view is documented in note 2 (d), 2 (c) and 2 (f) 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 utilisation 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 obligation which would improve the profitability and consequently the carrying cost of these companies. 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.</p> <p>Further, Basis the internal assessment and legal opinions, the management of the Group is confident of obtaining the requisite clearances and favourable 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.</p>			
	(i) Management's estimation on the impact of audit qualification: Not applicable			
	(ii) If management is unable to estimate the impact, reasons for the same: Not ascertainable			
	(iii) Auditors' Comments on (i) above: Not applicable			



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ANNEXURE I

GMR Infrastructure Limited

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted by GMR Infrastructure Limited along with its consolidated financial results for the year ended March 31, 2021

2a. Details of Audit Qualification:

As detailed below, the Group has not restated the balances of the previous quarters in relation to the following matters in accordance with the requirements of relevant Ind AS:

a. As detailed in note 7 to the accompanying Statement, during the quarter ended 30 September 2020, the Holding Company along with Kakinada SEZ Limited ('KSL'), GMR SEZ and Port Holdings Limited ('GSPHL'), Kakinada Gateway Port Limited ('KGPL') had entered into a securities sale and purchase agreement with Aurobindo Realty and Infrastructure Private Limited, ('Aurobindo') for the sale of entire 51% stake in KSL held by GSPHL (Securities sale and purchase agreement hereinafter referred as 'SSPA') and accordingly the assets and liabilities pertaining to KSL and KGPL were classified as disposal group. Pending certain government approvals, the Group had not accounted for the impact on the carrying value of the aforesaid assets (net of liabilities) basis the fair value of the consideration agreed in the SSPA in the quarter ended 30 September 2020 as explained in the note, which is not in accordance with the requirements of Ind AS 105, Non current assets held for sale and Discontinued operations and on receipt of the requisite approvals in the current quarter the Group has accounted for the aforesaid transaction and has recognised an exceptional loss in the current quarter ended 31 March 2021 amounting to Rs. 137.99 crores.

b. As detailed in note 8 to the accompanying Statement, refund claim of service tax and cess thereon which were pending adjudication at various levels with respect to Delhi Duty Free Services Private Limited ('DDFS'), a joint venture of the Group for an aggregate claim of Rs. 194.91 crores for the period April 2010 to December 2016. Based on legal advice, the management had recognised income with respect to such claims along with corresponding recoverable during the quarter ended 30 September 2020. However, based on orders rejecting the aforementioned claims by the authorities in respect of the matter during the quarter, DDFS has reversed the aforementioned income during the current quarter ended 31 March 2021.

c. As detailed in note 11(a) to the accompanying Statement, Delhi International Airport Limited ('DIAL'), a subsidiary of the Holding Company, had not recognized lease income amounting Rs. 442.46 crores arising from rental agreements entered with certain commercial property developers ('CPDs') for the period ended 31 December 2020. Based on the ongoing negotiations with the CPDs, DIAL has accounted for such income during the current quarter ended 31 March 2021.

Had the management accounted for the aforesaid matters in the correct period then the Exceptional loss for the quarters ended 31 March 2021 and 31 December 2020 would have been lower by Rs. 183.08 crore and Rs. 20.42 crores respectively. Assets classified as held for sale under segment assets as on 31 December 2020 would have been lower by Rs. 183.08 crore, share of loss of associates and joint ventures for quarter ended 31 March 2021 would have been lower by Rs. 55.00 crore, airport segment assets as on 31 December 2020 would have been higher by Rs. 84.54 crore, airport segment liability as on 31 December 2020 would have been higher by Rs. 29.54 crore, other operating income for the quarter ended 31 March 2021 will be lower by Rs. 442.46 crore, Revenue share paid/payable on concessionaire grantors for the quarter ended 31 March 2021 will be lower by Rs. 203.50 crore, other operating income for the quarter ended 31 December 2020 would have been higher by Rs. 132.18 crore and Revenue share paid/payable on concessionaire grantors for the quarter ended 31 December 2020 would have been higher by Rs. 60.79 crore.

2b. Type of Audit Qualification : Qualified Opinion

2c. Frequency of qualification: First year of qualification

2d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

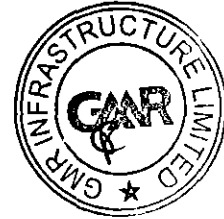
All the transactions reflected in above qualifications pertain to the current financial year 20-21 itself and have no impact on annual results. The same have been reported as qualifications by the auditors merely as a procedure to reflect scenarios if the transactions were recorded in respective quarterly results at time when the transactions though were agreed upon contractually but were contingent for need of certain regulatory approvals. According to management, it is prudent to not account for any income or expenses if transactions are contingent and is awaiting such approvals. Management has thus chosen to account for all transactions referred in the qualifications on achieving or indications it received on certainty of such contingencies. Further detail is given in note 7 for 'para a' and note 8 for para 'b' and note 11 b of para 'c' of the accompanying consolidated financial results for the quarter and year ended March 31, 2021.

2e. For Audit Qualification(s) where the impact is not quantified by the auditor: Not Applicable

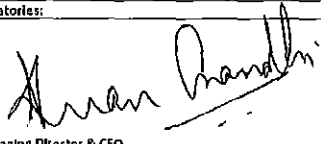

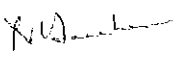

(i) Management's estimation on the impact of audit qualification: Not applicable

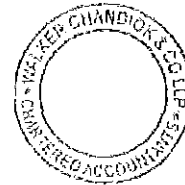
(ii) If management is unable to estimate the impact, reasons for the same: Not applicable

(iii) Auditors' Comments on (i) or (ii) above: Not applicable



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iii. Signatories:	
 Managing Director & CEO	Grandhi Kiran Kumar Place : Dubai
 Chief Financial Officer	Saurabh Chawla Place : New Delhi
 Audit Committee Chairman	N.C. Sarabeswaran Place : Chennai
 Statutory Auditor	Walker Chandlok & Co LLP Chartered Accountants ICAI Firm Registration Number: 0010764/N500013 Anamitra Das Partner Membership Number: 062191 Place : New Delhi
Date:	June 18, 2021



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Independent Auditor's Report on Standalone Annual Financial Results of GMR Infrastructure Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of GMR Infrastructure Limited

Qualified Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of GMR Infrastructure Limited ('the Company') for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Listing Regulations'), including relevant circulars issued by SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us the Statement:
 - i. presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, except for the effects/possible effects of the matters described in paragraph 3 and 4 below; and
 - ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2021 except for the effects/possible effects of the matters described in paragraph 3 and 4 below.

Basis for Qualified Opinion

3. As stated in note 3(a) to the accompanying Statement, the Company has invested in GMR Generation Assets Limited ('GGAL') and GMR Energy Projects Mauritius Limited ('GEPML'), subsidiaries of the Company, which have further invested in step down subsidiaries and joint ventures. Further, the Company has outstanding loan (including accrued interest) amounting to Rs. Nil crore recoverable from GGAL as at



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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Walker Chandiook & Co LLP

31 March 2021. Also, the Company together with GGAL and GEPML has investments in GMR Energy Limited ('GEL'), a Joint venture of the Company, amounting to Rs. 1,272.32 crores and has outstanding loan (including accrued interest) amounting to Rs. 709.01 crore recoverable from GEL as at 31 March 2021. 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 and GGAL has further invested in GMR Rajahmundry Energy Limited ('GREL'), an associate company of GGAL. The aforementioned investments are carried at their respective fair value in the Statement as per Ind AS 109 – 'Financial Instruments'.

As mentioned in note 3(e), 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 has entered into a resolution plan with its lenders to restructure its debt obligations during the year ended 31 March 2019. The Company has given certain corporate guarantees for the loans including Cumulative Redeemable Preference Shares ('CRPS') outstanding in GREL amounting to Rs. 2,056.59 crores.

The carrying value of the investment of the Company in GEL, to the extent of amount invested in GVPGL, and the Company'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 Company has provided for its investment in full in GREL and the management is confident that no further obligation would arise for the guarantees provided to the lenders against the servicing of sustainable and unsustainable debts.

As mentioned in note 3(d), 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 3(f), GBHPL has stopped the construction of the 300 MW hydro based power plant on Alaknanda river, Uttarakhand, since 07 May 2014 on directions of 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 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 aforesaid loans and investments, and further provisions, if any, required to be made for the said obligations, and the consequential impact on the accompanying Statement for the year ended 31 March 2021.

The opinion expressed by us on the standalone financial statements for the year ended 31 March 2020 vide our report 30 July 2020 and the conclusion expressed by us in our review report dated 12 February 2021



on the standalone financial results for the quarter and year to date ended 31 December 2020 was also qualified in respect of above matters.

4. As detailed in note 4 to the accompanying Statement, during the quarter ended 30 September 2020, the Company, along with Kakinada SEZ Limited ('KSEZ'), GMR SEZ and Port Holdings Limited ('GSPHL'), Kakinada Gateway Port Limited ('KGPL') had entered into a securities sale and purchase agreement with Aurobindo Reality and Infrastructure Private Limited, ('Aurobindo') for the sale of entire 51% stake in KSEZ held by GSPHL (Securities sale and purchase agreement hereinafter referred as 'SSPA') along with the settlement of inter corporate deposits given by the Company to KSEZ.

The investment in KSEZ held by the Company through GSPHL was carried at its fair value of Rs. 502.00 crore that had been determined without giving cognizance to the consideration of Rs. 12.00 crores specified in the aforementioned SSPA and was consequently not in accordance with the requirements of Ind AS 113, Fair Value Measurement (Ind AS 113).

The Company has now recognised exceptional loss of Rs. 95.00 crores and loss in other Comprehensive income amounting to Rs. 490.00 crores in relation to the above transaction during the quarter ended 31 March 2021, as explained in the said note, instead of restating the financial results for previous quarters in accordance with the requirements of relevant Ind AS.

The conclusion expressed by us on the standalone financial results for the quarter and nine months period ended 31 December 2020 vide our report dated 12 February 2021 was also qualified in respect of fair value measurement requirement as per Ind AS 113.

Had the management accounted for the aforesaid transaction in the correct period, the 'exceptional loss' for the quarters ended 31 March 2021 and 31 December 2020 would have been lower by Rs. 126.70 crores and Rs. 14.13 crores respectively and other comprehensive income for the quarter ended 31 March 2021 would have been lower by Rs. 490.00 crores.

5. We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Statement 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 ('the 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 obtained by us, is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matters

6. In addition to the matters described in paragraph 3 above, we draw attention to note 3(b) and 3(c) to the accompanying Statement, in relation to the investment made by the Company in GEL amounting to Rs. 1,272.32 crore as at 31 March 2021. The recoverability of such investment is further dependent upon various claims, counter claims and other receivables from customers of GMR Warora Energy Limited ('GWEL'), a subsidiary of GEL, which are pending settlement / realization as on 31 March 2021, and certain other key assumptions considered in the valuation performed by an external expert, including capacity utilization of plant in future years, management's plan for entering into a new long-term power purchase agreement ('PPA') to replace the PPA expired in June 2020 with one of its customers and the pending outcome of the debt resolution plan being discussed with the lenders of GWEL, as explained in the said note.



The above claims also include recovery of transmission charges from Maharashtra State Electricity Distribution Company Limited ('MSEDCL') by GWEL amounting to Rs 611.58 crore for the period from 17 March 2014 to 31 March 2021, based on the Order of the Appellate Tribunal for Electricity ('APTEL') ('the Order') dated 8 May 2015 which is currently contested by MSEDCL in the Supreme Court as described in aforesaid note.

The management of the Company, based on its internal assessment, legal opinion, certain interim favourable regulatory orders and valuation assessment made by an external expert, is of the view that the carrying value of the aforesaid investment of the Company in GEL, taking into account the matters described above in relation to the investments made by GEL in its aforementioned subsidiaries, is appropriate and accordingly, no adjustments to the aforesaid balance have been made in the accompanying Statement for the quarter and year ended 31 March 2021. Our opinion is not modified in respect of this matter.

7. We draw attention to Note 7(a) of the accompanying statement, which describes the uncertainties due to the outbreak of COVID-19 pandemic and management's evaluation of its impact on the assumptions underlying the valuation of investments which are carried at fair value in the Statement as at 31 March 2021. Further, we also draw attention to note 7(b) in relation to the carrying value of investments in subsidiaries specified in the note which are further dependent on the uncertainties relating to the future outcome of the ongoing matters.
8. We draw attention to note 4 to the accompanying Statement in relation to the recoverability of sale consideration receivable as at 31 March 2021 amounting to Rs. 513.21 crore pursuant to the sale of equity stake and inter-corporate deposits given to 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 Statement. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

9. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
10. In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going



concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Statement

12. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
13. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements 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 the management.
 - Conclude on the appropriateness of the 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
14. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

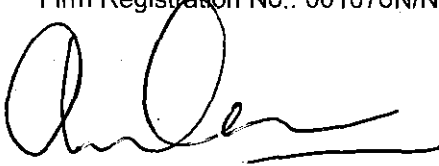


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Other Matters

16. The Statement includes the financial results for the quarter ended 31 March 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013



Anamitra Das
Partner
Membership No. 062191

UDIN: 21062191AAAAIO6429

Place: New Delhi
Date: 18 June 2021



GMR Infrastructure Limited						
Corporate Identity Number (CIN): L45203MH1996PLC281138						
Registered Office: Naman Centre, 7th Floor, Opp. Dena Bank, Plot No. C-31, G Block, Bandra Kurla Complex, Bandra (East), Mumbai, Mumbai City, Maharashtra, India - 400051						
Phone: +91-22-42028000 Fax: +91-22-42028004						
Email: gil.coscco@gmrgroup.in Website: www.gmrgroup.in						
Statement of standalone financial results for quarter and year ended March 31, 2021						
(Rs. in crore)						
S.No.	Particulars	Quarter ended			Year ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		Unaudited (refer note 10)	Unaudited	Unaudited (refer note 10)	Audited	Audited
1	Income					
	(a) Revenue from operations					
	i) Sales/income from operations	409.64	268.20	246.42	1,055.20	803.46
	ii) Other operating income (refer note 6)	94.07	94.33	106.71	393.40	351.64
	(b) Other income	14.14	2.68	3.48	19.48	7.90
	Total Income	517.85	365.21	356.61	1,468.08	1,163.00
2	Expenses					
	(a) Cost of materials consumed	297.79	154.90	95.75	662.56	360.39
	(b) Sub-contracting expenses	59.90	64.09	45.17	194.66	176.03
	(c) Employee benefit expenses	7.82	7.91	10.04	28.76	40.71
	(d) Finance costs	230.71	175.22	105.47	890.71	892.93
	(e) Depreciation and amortisation expenses	5.20	5.45	5.62	21.50	23.52
	(f) Other expenses	62.33	42.82	55.51	157.06	133.09
	Total expenses	663.75	450.39	317.56	1,955.25	1,626.67
3	(Loss)/Profit before exceptional items and tax	(145.90)	(85.18)	39.05	(487.17)	(463.67)
4	Exceptional items (refer note 5)	(256.15)	(343.93)	(821.52)	(796.85)	(990.47)
5	Loss before tax (3 ± 4)	(402.05)	(429.11)	(782.47)	(1,284.02)	(1,454.14)
6	Tax (credit)/ expense	-	(0.66)	34.91	(3.86)	24.98
7	Loss for the period/ year (5 ± 6)	(402.05)	(428.45)	(817.38)	(1,280.16)	(1,479.12)
8	Other comprehensive income (net of tax)					
	(A) (i) Items that will not be reclassified to profit or loss					
	-Re-measurement gains on defined benefit plans	(0.14)	0.37	0.04	0.55	0.04
	-Net Gain/ (loss) on fair valuation through other comprehensive income ("FVTOCI") of equity securities	1,102.44	(163.47)	2,401.83	(1,116.48)	1,996.21
	Total other comprehensive income for the period/year	1,102.30	(163.10)	2,401.87	(1,115.93)	1,996.25
9	Total comprehensive income for the period/year (Comprising Profit/(Loss) and Other comprehensive income (net of tax) for the period/year) (7 ± 8)	700.25	(591.55)	1,584.49	(2,396.09)	517.13
10	Paid-up equity share capital (Face value - Re. 1 per share)	603.59	603.59	603.59	603.59	603.59
11	Other equity (excluding equity share capital)				9,142.63	11,464.15
12	Earnings per share (EPS) (of Re. 1 each) (not annualised)					
	(a) Basic and Diluted EPS before exceptional items	(0.24)	(0.14)	0.01	(0.80)	(0.81)
	(b) Basic and Diluted EPS after exceptional items	(0.67)	(0.71)	(1.35)	(2.12)	(2.45)



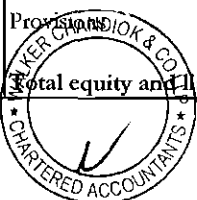
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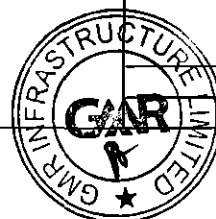
GMR Infrastructure Limited
Statement of Standalone assets and liabilities

(Rs. in crore)

	Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	123.63	132.71
	Intangible assets	1.53	1.94
	Financial assets		
	Investments	13,794.82	15,018.66
	Trade receivables	146.91	109.57
	Loans	1,328.83	1,256.28
	Other financial assets	574.03	81.24
	Non-current tax assets (net)	62.82	64.42
	Other non-current assets	7.28	8.73
		16,039.85	16,673.55
2	Current assets		
	Inventories	78.68	98.48
	Financial assets		
	Investments	0.20	98.00
	Trade receivables	333.21	538.87
	Cash and cash equivalents	57.24	23.26
	Bank balances other than cash and cash equivalents	27.78	2.01
	Loans	631.40	1,137.96
	Other financial assets	934.43	863.83
	Other current assets	148.04	96.68
		2,210.98	2,859.09
3	Assets classified as held for sale	-	4,748.88
	Total assets (1+2+3)	18,250.83	24,281.52
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	603.59	603.59
	Other equity	9,142.63	11,464.15
	Total equity	9,746.22	12,067.74
	Liabilities		
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	3,720.53	6,341.45
	Other financial liabilities	106.12	128.72
	Provisions	3.89	0.89
	Deferred tax liabilities (net)	539.88	882.84
		4,370.42	7,353.90
3	Current liabilities		
	Financial liabilities		
	Borrowings	766.91	818.64
	Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	44.23	32.64
	b) total outstanding dues of creditors other than (a) above	518.57	519.42
	Other financial liabilities	2,689.78	3,322.14
	Other current liabilities	113.68	162.21
	Provisions	1.02	4.83
		4,134.19	4,859.88
	Total equity and liabilities (1+2+3)	18,250.83	24,281.52



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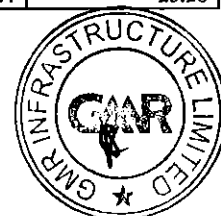
GMR Infrastructure Limited
Standalone Statement of Cash Flows

	(Rs. in crore)	
Particulars	March 31, 2021	March 31, 2020
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax	(1,284.02)	(1,454.14)
Non-cash adjustments to reconcile loss before tax to net cash flows:		
Depreciation and amortisation expenses	21.50	23.52
Exceptional items	796.85	990.47
Bad debts written off/ provision for doubtful debts	1.43	4.02
Net foreign exchange differences (unrealised)	14.66	33.94
Gain on disposal of assets (net)	(0.36)	(1.67)
Provision/ liabilities no longer required, written back	(13.38)	(0.71)
Reversal for upfront loss on long term construction cost	(24.28)	(95.05)
Profit on sale of current investments	(3.13)	(0.92)
Dividend income on current investments (gross) Rs. Nil (March 31, 2020: Rs. 4,360)	-	0.00
Finance income (including finance income on finance asset measured at amortised cost)	(390.25)	(349.53)
Finance costs	890.71	892.93
Operating profit before working capital changes	9.73	42.86
Working capital adjustments:		
Decrease/ (increase) in inventories	19.80	(53.40)
Decrease/ (increase) in trade receivables	166.88	(169.08)
(Increase)/decrease in other financial assets	(81.68)	45.15
(Increase) in other assets	(51.77)	(44.35)
Increase in trade payables	48.32	151.83
(Decrease) in other financial liabilities	(18.71)	(11.84)
(Decrease) in provisions	(0.81)	(0.23)
(Decrease) in other liabilities	(48.53)	(95.71)
Cash from / (used in) operations	43.23	(134.77)
Direct taxes refund/ (paid) (net)	1.60	(19.67)
Net cash from / (used) in operating activities	44.83	(154.44)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(10.35)	(0.96)
Proceeds from sale of property, plant and equipment	0.55	3.95
Purchase of non-current investments (including advances paid)	(376.15)	(0.10)
Proceeds from sale and redemption of non-current investments	4,345.69	1,206.85
Proceeds from / (Purchase) of current investments (net)	100.93	(97.07)
(Investment in)/ Proceeds from bank deposit (having original maturity of more than three months) (net)	(7.23)	17.63
Loans given to group companies	(3,926.79)	(2,951.11)
Loans repaid by group companies	2,129.63	1,679.24
Interest received	365.82	184.83
Dividend received [(Rs. Nil (March 31, 2020: Rs. 4,360)]	-	0.00
Net cash from investing activities	2,622.10	43.26
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	425.12	2,493.60
Repayment of long term borrowings	(2,445.00)	(1,622.51)
Proceeds from / (Repayment) of short term borrowings (net)	19.27	(118.68)
Finance costs paid	(632.34)	(629.75)
Net cash (used in) /from financing activities	(2,632.95)	122.66
Net increase in cash and cash equivalents	33.98	11.48
Cash and cash equivalents at the beginning of the period	23.26	11.78
Cash and cash equivalents at the end of the year	57.24	23.26

Particulars	March 31, 2021	March 31, 2020
Component of Cash and Cash equivalents		
Balances with banks:		
– On current accounts	36.28	22.33
Deposits with original maturity of less than three months	20.94	0.90
Cash on hand	0.02	0.03
	57.24	23.26



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Notes to the standalone financial results for the quarter and year ended March 31, 2021

1. Investors can view the audited standalone financial results of GMR Infrastructure Limited (“the Company” or “GIL”) on the Company’s website www.gmrgroup.in or on the websites of BSE (www.bseindia.com) or NSE (www.nse-india.com). The Company carries on its business through various subsidiaries, joint ventures and associates (hereinafter referred to as ‘the Group’), being special purpose vehicles exclusively formed to build and operate various infrastructure projects.
2. The Company carries on its business in two business verticals viz., Engineering, Procurement and Construction (‘EPC’) and Others.

The segment reporting of the Company has been prepared in accordance with Ind AS 108 ‘Operating Segments’ prescribed under section 133 of the Companies Act, 2013, read with relevant rules thereunder.

3. (a) The Company has invested in GMR Generation Assets Limited (“GGAL”) which has further invested in step down subsidiaries and joint ventures. Further, the Company has outstanding loan (including accrued interest) amounting to Rs. Nil recoverable from GGAL as at March 31, 2021. Also, the Company together with GGAL and GMR Energy Projects Mauritius Limited has investments in GMR Energy Limited (“GEL”) amounting Rs. 1,272.32 crore and has outstanding loan (including accrued interest) amounting to Rs. 709.01 crore in GEL as at March 31, 2021. GEL and GGAL have certain underlying subsidiaries/ associates/ joint ventures which are engaged in energy sector including mining operations. GEL, GGAL and some of the underlying subsidiaries/ associates/ joint ventures as further detailed in note 3(b), 3(c), 3(d), 3(e) and 3(f) below have been incurring losses resulting in substantial erosion in their net worth. Based on its internal assessment with regard to future operations and valuation assessment by an external expert during the year ended March 31, 2021, the management of the Company has fair valued its investments and for reasons as detailed in 3(b), 3(c), 3(d), 3(e) and 3(f) below, the management is of the view that the fair values of the Company’s investments in GGAL and GEL are appropriate.

(b) 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 period ended March 31, 2021, GWEL filed petition with Central Electricity Regulatory Commission (‘CERC’) for settlement of the dispute. The management based on its internal assessment and petition filed with CERC, is of the view that the aforesaid capacity charges are fully recoverable. Further, in view of the ongoing COVID-19 pandemic and expiry of the PPA with one of the customer availing 200 MW of power in June 2020 and a consequent cancellation of the fuel supply agreement, there could be impact on the future business operations, financial position and future cash flows of GWEL. However, GWEL has certain favourable interim orders towards the aforementioned claims. Further during the quarter ended December 31, 2020, GWEL basis the requisite approval of the lenders, has invoked resolution process as per Resolution Framework for 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 20, 2021.



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Notes to the standalone financial results for the quarter and year ended March 31, 2021

and a Resolution Plan is to be implemented within 180 days from the invocation date in accordance with the framework issued by RBI, which is still under progress.

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

(c) 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 results of GWEL.

(d) 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 Discoms. Considering opinion received from legal counsels that GKEL has good tenable case with virtual certainty with respect to coal cost pass through and favourable Order from APTEL dated March 21, 2018 and CERC judgment in GKEL's own case for Haryana Discoms where the computation methodology



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Notes to the standalone financial results for the quarter and year ended March 31, 2021

of coal cost pass through was decided, the management was virtually certain on receipt of the GKEL's claim of revenue on coal cost pass through and was of the opinion that no contingency was involved in this regard. GKEL has now received a favorable order on September 16, 2019 whereby the CERC has allowed the coal cost pass through to be charged to the Bihar Discom, based on a certain methodology. However, GKEL has filed a review petition with Hon'ble Appellate Tribunal for Electricity dated November 14, 2019 against this methodology on the grounds that the methodology stated in this order, even though favorable, is contradictory to the methodology stated in the earlier order of CERC in GKEL's case with Haryana Discom. Accordingly, GKEL continued to recognize the income on Coal Cost Pass Through claims of Rs. 7.70 crore for the quarter and 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).

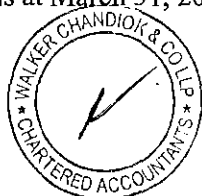
Based on the above orders of CERC, GKEL has recognised revenue amounting to Rs 13.40 Cr for GRIDCO during the year ended March 31, 2021 post complying with the conditions mandated in this regard. GKEL has filed petition with CERC for determination of compensation of transportation charges of fly ash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

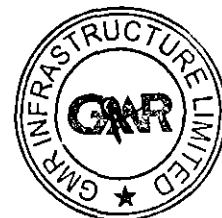
Further, during the year ended March 31, 2020, as part of the strategic initiatives being undertaken by the management to ensure liquidity and timely payment of its obligations, the management of GEL, entered into share purchase agreement with JSW Energy Limited for sale of its equity stake in GKEL. However, during the quarter ended September 30, 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 07, 2020 against GKEL. Since there were computation/ clerical / typographical errors in the Award, both parties (GKEL and SEPCO) immediately applied for correction of the award under Section 33 of the Arbitration & Conciliation Act 1996 (as amended). The Arbitral Tribunal considered the applications of both the parties and has pronounced the corrected award on November 17, 2020. GKEL already accounted for the aforementioned liability in excess of the amount as per the award pertaining to the books, representing the retention money, unpaid invoices and the Bank Guarantee revoked. GKEL has challenged the award under section 34 of the Arbitration and Conciliation Act, 1996 before the Hon'ble High Court of Orissa on February 15, 2021. Based on the legal opinion obtained, GKEL has good arguable case under section 34 of the Act to challenge the Award and seek setting aside of the same as thus they are not expecting cash outflow in this matter.

In view of these matters, business plans (including expansion and optimal utilization of existing capacity, rescheduling/ refinancing of existing loans at lower rates), valuation assessment by an external expert during the year ended March 31, 2021, the management is of the view that the carrying value of the investments in GKEL held by GEL as at March 31, 2021 is appropriate.



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Notes to the standalone financial results for the quarter and year ended March 31, 2021

(e) In view of lower supplies / availability of natural gas to the power generating companies in India, GREL, GMR Vemagiri Power Generation Limited ('GVPGL'), a subsidiary of GEL and GEL are facing shortage of natural gas supply and delays in securing gas linkages. As a result, GEL has not generated and sold electrical energy since April 2013. GREL and GVPGL emerged as successful bidders in the auction process organised by the Ministry of Power and operated on an intermittent basis from August 2015 and October 2015 respectively till September 2016 by using Re-gasified Liquefied Natural Gas ('RLNG') as natural gas. These entities have ceased operations and have been incurring losses including cash losses on account of the aforesaid shortage of natural gas supply.

(i) GREL had not commenced commercial operations pending linkages of natural gas supply from the Ministry of Petroleum and Natural Gas till the period ended September 30, 2015. As a result, the consortium of lenders of GREL decided to implement Strategic Debt Restructuring Scheme ('SDR Scheme'). Pursuant to the scheme, borrowings aggregating to 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 Company and GGAL have 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 Company and has been considered as associate as per the requirements of Ind AS -28.

During the year ended March 31, 2019, considering that GREL continued to incur losses in absence of commercial operations, the consortium of lenders has decided to implement a revised resolution plan which has been approved by all the lenders and accordingly the lenders have restructured the debt. The Company along with its subsidiaries has provided guarantees to the lenders against the servicing of sustainable debts having principal amounting to Rs. 1,119.54 crore and all interests there on, including any other obligation arising out of it and discharge of the put option in regard to Cumulative Redeemable Preference Shares ('CRPS') (unsustainable debt) amounting to Rs. 940.59 crore, if any exercised by the CRPS lenders, as per the terms of the revised resolution plan.

(ii) During the year ended March 31, 2018, pursuant to the appeal filed by Andhra Pradesh Discoms ('APDISCOMs'), the Hon'ble Supreme Court held that RLNG is not natural gas and accordingly GVPGL cannot be entitled for capacity charges based on availability declaration for generation of power on the basis of RLNG. GVPGL had also filed petition claiming losses of Rs. 447.00 crore pertaining to capacity charges pertaining to period 2006 to 2008 before Andhra Pradesh Electricity Regulatory Commission ('APEREC'). 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 GVPGL 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, GVPGL 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.



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Notes to the standalone financial results for the quarter and year ended March 31, 2021

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.

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

(f) GMR Badrinath Hydro Power Generation Private Limited ('GBHPL') a subsidiary of GEL, is in the process of setting up 300 MW hydro based power plant in Alaknanda River, Chamoli District of Uttarakhand. The Hon'ble Supreme Court of India ('the Court'), while hearing a civil appeal in the matters of Alaknanda Hydro Power Company Limited, directed vide its order dated May 7, 2014 that no further construction work shall be undertaken by the 24 projects coming up on the Alaknanda and Bhagirathi basins until further orders. Further, during the year ended March 31, 2016, Ministry of Environment Forest and Climate Change ('MoEF') has represented to the Supreme Court of India that of the six hydro projects in Uttarakhand, two projects including GBHPL requires certain design modifications as per the policy stipulations. During the year ended March 31, 2018, the validity of Environmental Clearance ('EC') granted to GBHPL by the MoEF ceased to exist. Pursuant to an application made by GBHPL, the MoEF vide its letter dated April 17, 2018, proposed to extend the EC granted to GBHPL for a period of 3 years, subject to the final outcome of the matter pending before the Court. Based on its internal assessment and a legal opinion, the management of GBHPL is confident of obtaining the requisite clearances and based on business plan and a valuation assessment carried out by an external expert during the year ended March 31, 2021, the management of the Company is of the view that the carrying value of the investments in GBHPL by GEL as at March 31, 2021 is appropriate.

4. The Company has signed definitive share sale and purchase agreement ('SSPA') on September 24, 2020 for the sale of equity owned by its wholly owned subsidiary GMR SEZ & Port Holdings Limited ("GSPHL") of its entire 51% stake 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



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Notes to the standalone financial results for the quarter and year ended March 31, 2021

equity stake held by Company through GSPHL and the inter corporate deposits (including accrued interest) given to KSL by the Company are carried at Rs. 502 crore and Rs 1,556.79 crores respectively as on December 31, 2020. The equity stake in KSL held by the Company through GSPHL as on December 31, 2020 has been carried at a fair value of Rs. 502 crores (which includes fair valuation gain of Rs. 454 crores). Apart from the aforementioned, certain subsidiaries of the Company have also extended inter corporate deposits (including accrued interest) to KSL amounting Rs 1,036.75 crore as at December 31, 2020.

The aforesaid SSPA has been amended and Amendment Agreement to Securities Sale and Purchase Agreement (Amendment to SSPA) has been executed during the current quarter. Pursuant to the same, only 74% equity stake of KGPL held by KSEZ would be transferred to ARIPL and balance 26% equity stake of KGPL would be held by GSPHL. In accordance with the Amendment to SSPA, the revised total consideration for the sale of equity stake as well as the inter corporate deposits given to KSEZ by the Company and its subsidiaries 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.

Pending completion of Conditions Precedent as specified in SSPA, the Company has not given the effect of this transaction in the standalone financial results for the till December 31, 2020. Pursuant to the satisfaction of such conditions precedent in the current quarter, except for Rs. 478.00 crores, ARIPL has released the upfront consideration before March 31, 2021 which has been utilized for the payment to the lenders of GIL and its subsidiaries. Accordingly, Company has recognized exceptional loss of Rs. 95.00 crore and loss of Rs. 490.00 crores in other comprehensive income in the current quarter in relation to the said transaction.

The Company expects in next 2-3 years there will be significant development in the Kakinada SEZ which includes the development of Bulk Drug Park, Commercial Sea port, establishment of various port-based industries, manufacturing industries, development of new International Airport in Bhogapuram. Based on assessment of the achievement of the aforementioned milestones by an independent property consultancy agency, management of the Company is confident of achieving the aforementioned milestones and is of the view that the carrying value of the amount recoverable as at March 31, 2021 is appropriate.

5. During the quarter ended March 31, 2021, the Company has accounted for Provision for impairment in carrying value of investments, loans/advances/other receivables carried at amortised cost amounting to Rs. 256.15 crore (December 31, 2020: Rs. 343.93 crore) for the quarter and Rs. 796.85 crore for the year ended March 31, 2021 given to Group Companies, which has been disclosed as an exceptional item in the standalone financial results.
6. Other operating income includes interest income, dividend income, income from management and other services and profit on sale of current investments considering that the Company undertakes investment activities.
7. a) 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 Company has majority of its subsidiaries, JVs and associates operating in Airport sector, Energy Sector, Highway sectors and Urban Infra sector and with respect to of COVID - 19 impact on the business of these entities, management believes while the second wave of 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 & 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



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Notes to the standalone financial results for the quarter and year ended March 31, 2021

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 financial results.

b) Further, fair value of investments in Equity shares and CCPS of GAL are also subject to likely outcome of ongoing litigations and claims pertaining to DIAL and GHIAL as follows:

- Ongoing arbitration between DIAL and AAI in relation to the payment of Monthly Annual fees for the period till the operations of DIAL reaches pre COVID 19 levels. Basis an independent legal opinion obtained by the management of DIAL, the Company is entitled to be excused from making payment of Monthly Annual fee under article 11.1.2 of OMDA to AAI on account of occurrence of Force Majeure Event under Article 16.1 of OMDA, till such time the Company achieves level of activity prevailing before occurrence of force majeure. In view of the above, the management has not considered the Annual Fee payable to AAI for the years ended March 31, 2021 and March 31, 2022 in the cash flows used for the purposes of estimation of the fair value of investment made by the Company in DIAL through GAL.
- Consideration of Cargo, Ground Handling and Fuel farm ('CGHF') income as part of non-aeronautical revenue in determination of tariff for the third control period by Airport Economic Regulatory Authority in case of GHIAL. GHIAL has filed appeal with Telecom Disputes Settlement Appellate Tribunal ("TDSAT") and during the previous year, the adjudicating authority, TDSAT, in its disposal order dated March 06, 2020 has directed AERA to reconsider the issue afresh while determining the aeronautical tariff for the Third Control Period commencing from April 01, 2021. In July 2020, the GHIAL has 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 wherein it has contended that CGHF income shall be treated as non-aero revenue. The management has also obtained legal opinion and according to which GHIAL position is appropriate as per terms of Concession agreement and AERA Act, 2008.

The impact of the COVID - 19 pandemic might be different from that estimated as at the date of approval of these financial results and the Company will closely monitor any material changes to the future economic conditions.

8. The Financial results for the year ended 31 March 2021 reflected an excess of current liabilities over current assets of Rs. 1,923.21 crores and losses from continuing operations after tax amounting to Rs. 1,280.16 crore. Management is taking various initiatives including monetization of assets, sale of stake in certain non-core assets including receipt of balance consideration as detailed in note 4, recovery of outstanding claims in highway and power sector investee entities, raising finances from financial institutions and strategic investors, refinancing of existing debt and other strategic initiatives. Such initiatives will enable the Company meet its financial obligations and its cash flow in an orderly manner.
9. The standalone financial results of the Company for the quarter and year ended March 31, 2021 have been reviewed by the Audit Committee in their meeting on June 17, 2021 and approved by the Board of Directors in their meeting on June 18, 2021.
10. The figures of the last quarter of the current and previous years are the balancing figure between the audited figures for the respective full financial year and the published unaudited year to date figures for the nine months ended of the respective financial years.
11. During the quarter ended March 31, 2021, the Company has fully redeemed the outstanding Non-Convertible Debentures (NCD) which were listed on NSE Limited Issued to ICICI Bank Limited as per the terms of issuance. Accordingly, the disclosures required under Regulations 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015 is not applicable.



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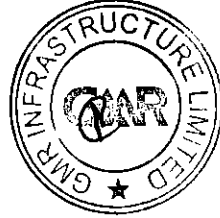


GMR Infrastructure Limited

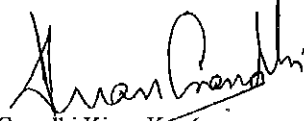
Notes to the standalone financial results for the quarter and year ended March 31, 2021

12. Previous quarter / period / year's figures have been regrouped/ reclassified, wherever necessary to confirm to current period's classification.

Place : Dubai
Date : June 18, 2021



For GMR Infrastructure Limited


Grandhi Kiran-Kumar
Managing Director & CEO



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ANNEXURE I
GMR Infrastructure Limited

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted by GMR Infrastructure Limited along with its standalone financial results for the year ended March 31, 2021

(in Rs. crore except for earning per share)

I. Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / total income (including other income)	1,468.08	1,468.08
2	Total Expenditure (including finance cost, tax expenses, share of loss/profit with associates and minority interest before exceptional items)	1,951.39	1,951.39
3	Exceptional items (gain) / loss (net)	796.85	796.85
4	Net profit/(loss)	(1,280.16)	(1,280.16)
5	Earnings Per Share (in Rs.) - Basic	(2.12)	(2.12)
6	Total Assets	18,250.83	18,250.83
7	Total Liabilities	8,504.61	8,504.61
8	Net Worth (refer note 1)	9,746.22	9,746.22
9	Any other financial item(s) (as felt appropriate by the management)	Refer Emphasis of Matter paragraph in the Auditor's Report on Year to Date standalone Financial Results	

Note 1: Net worth has been calculated as per the definition of net worth in Guidance Note on "Terms used in Financial Statements" issued by the Institute of Chartered Accountants of India

II. Audit Qualification (each audit qualification separately):

(i) Qualification 1

1a. Details of audit qualification:

As stated in note 3 (a) to the accompanying Statement, the Company has invested in GMR Generation Assets Limited ('GGAL') and GMR Energy Projects Mauritius Limited ('GEPML'), subsidiaries of the Company, which have further invested in step down subsidiaries and joint ventures. Further, the Company has outstanding loan (including accrued interest) amounting to Rs. Nil crore recoverable from GGAL as at 31 March 2021. Also, the Company together with GGAL and GEPML has investments in GMR Energy Limited ('GEL'), a Joint venture of the Company, amounting to Rs. 1,272.32 crores and has outstanding loan (including accrued interest) amounting to Rs. 709.01 crore recoverable from GEL as at 31 March 2021. 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 and GGAL has further invested in GMR Rajahmundry Energy Limited ('GREL'), an associate company of GGAL. The aforementioned investments are carried at their respective fair value in the Statement as per Ind AS 109 - 'Financial Instruments'.

As mentioned in note 3(e), 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 has entered into a resolution plan with its lenders to restructure its debt obligations during the year ended 31 March 2019. The Company has given certain corporate guarantees for the loans including Cumulative Redeemable Preference Shares ('CRPS') outstanding in GREL amounting to Rs. 2,056.59 crores.

The carrying value of the investment of the Company in GEL, to the extent of amount invested in GVPGL, and the Company'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 Company has provided for its investment in full in GREL and the management is confident that no further obligation would arise for the guarantees provided to the lenders against the servicing of sustainable and unsustainable debts.

As mentioned in note 3(d), 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 3(f), GBHPL has stopped the construction of the 300 MW hydro based power plant on Alaknanda river, Uttarakhand, since 07 May 2014 on directions of 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 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 aforesaid loans and investments, and further provisions, if any, required to be made for the said obligations, and the consequential impact on the accompanying Statement for the year ended 31 March 2021.

b. Type of Audit Qualification : Qualified Opinion

c. Frequency of qualification: Fourth year of qualification

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable

e. For Audit Qualification(s) where the impact is not quantified by the auditor

Management view is documented in note 3 d, 3 e and 3 f 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 utilisation of these facilities, though these efforts have not brought in permanent resolutions to the operations. GREL have implemented resolution plan during the year ending March 2019 to restructure its debt obligation which would improve the profitability and consequently the carrying cost of these companies. 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 favourable 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.

(ii) If management is unable to estimate the impact, reasons for the same: Not Ascertainable

(iii) Auditors' Comments on (i) or (ii) above: Not applicable



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ANNEXURE I
GMR Infrastructure Limited

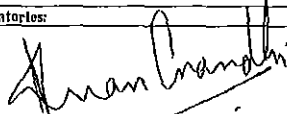

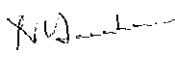

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted by GMR Infrastructure Limited along with its standalone financial results for the year ended March 31, 2021

<p>2a. Details of Audit Qualification: As detailed in note 4 to the accompanying Statement, during the quarter ended 30 September 2020, the Company, along with Kakinada SEZ Limited ('KSEZ'), GMR SEZ and Port Holdings Limited ('GSPHL'), Kakinada Gateway Port Limited ('KGPL') had entered into a securities sale and purchase agreement with Aurobindo Realty and Infrastructure Private Limited, ('Aurobindo') for the sale of entire 51% stake in KSEZ held by GSPHL (Securities sale and purchase agreement hereinafter referred as 'SSPA') along with the settlement of inter corporate deposits given by the Company to KSEZ.</p> <p>The investment in KSEZ held by the Company through GSPHL was carried at its fair value of Rs. 502.00 crore that had been determined without giving cognizance to the consideration of Rs. 12.00 crores specified in the aforementioned SSPA and was consequently not in accordance with the requirements of Ind AS 113, Fair Value Measurement (Ind AS 113).</p> <p>The Company has now recognised exceptional loss of Rs. 95.00 crores and loss in other Comprehensive income amounting to Rs. 490.00 crores in relation to the above transaction during the quarter ended 31 March 2021, as explained in the said note, instead of restating the financial results for previous quarters in accordance with the requirements of relevant Ind AS.</p> <p>Had the management accounted for the aforesaid transaction in the correct period, the 'exceptional loss' for the quarters ended 31 March 2021 and 31 December 2020 would have been lower by Rs. 126.70 crores and Rs. 14.13 crores respectively and other comprehensive income for the quarter ended 31 March 2021 would have been lower by Rs. 490.00 crores.</p>
<p>2b. Type of Audit Qualification : Qualified Opinion</p>
<p>2c. Frequency of qualification: First year of qualification</p>
<p>2d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: All the transactions reflected in above qualifications pertain to the current financial year 20-21 itself and have no impact on annual results. The same have been reported as qualifications by the auditors merely as a procedure to reflect scenarios if the transactions were recorded in respective quarterly results at time when the transactions though were agreed upon contractually but were contingent for need of certain regulatory approvals. According to management, it is prudent to not account for any income or expenses if transactions are contingent and is awaiting such approvals. Management has thus chosen to account for all transactions referred in the qualifications on achieving or indications it received on certainty of such contingencies. Management view is documented in detailed note 4 of the accompanying consolidated financial results for the quarter and year ended March 31, 2021.</p>
<p>2e. For Audit Qualification(s) where the impact is not quantified by the auditor: Not Applicable</p>
<p>(i) Management's estimation on the impact of audit qualification: Not applicable</p>
<p>(ii) If management is unable to estimate the impact, reasons for the same: Not applicable</p>
<p>(iii) Auditors' Comments on (i) or (ii) above: Not applicable</p>



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iii. Signatories:	
 Managing Director & CEO	Gnanthi Kiran Kumar Place : Dubai
 Chief Financial Officer	Saurish Chawla Place : New Delhi
 Audit Committee Chairman	N.C. Sarabeswran Place : Chennai
 Statutory Auditor	Walker Chandlok & Co LLP Chartered Accountants ICAI firm registration number: 001076N/N500013 Anamitra Das Partner Membership Number: 062191 Place : New Delhi
Date:	June 18, 2021

