

Walker Chandiook & Co LLP

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Independent Auditor's report on the compilation of Pro Forma Condensed Consolidated Financial Information to be included in the Information Memorandum of Proposed listing of Equity shares by GMR Power and Urban Infra Limited

To,
The Board of Directors,
GMR Power and Urban Infra Limited
Naman Center, 7th Floor,
Plot No. C-31, G Block,
Bandra Kurla Complex,
Mumbai, Maharashtra- 400051

Dear Sirs,

1. We have completed our assurance engagement to report on the compilation of Pro Forma Condensed Consolidated Financial Information of GMR Power and Urban Infra Limited ('the Holding Company') and its subsidiaries, its associates and joint ventures (the Holding Company and its subsidiaries, its associates and joint ventures together referred to as '**the Group**'). The Pro Forma Condensed Consolidated Financial Information consists of the Pro Forma Condensed Consolidated Balance Sheet as at 30 September 2021, the Pro Forma Condensed Consolidated Financial Information Statement of Profit and Loss for the six months period ended 30 September 2021, and related notes (hereinafter referred as 'Pro Forma Condensed Consolidated Financial Information'). The applicable criteria on the basis of which the management has compiled the Pro Forma Condensed Consolidated Financial Information is specified in the 'Basis of Preparation' paragraph as described in note 2 to the Pro Forma Condensed Consolidated Financial Information.
2. The Pro Forma Condensed Consolidated Financial Information has been compiled by Management to illustrate the impact of the demerger of the non-airport business of GMR Infrastructure Limited ('GIL') and its subsidiaries, its associates and joint ventures (GIL and its subsidiaries, its associates and joint ventures together referred to as 'the GIL Group') into GMR Power and Urban Infra Limited, subsidiary of GIL and merger of GPUIL and GMR Power Infra Limited ('GPIL') as per the Composite Scheme of Amalgamation and Arrangement amongst GPIL, GIL and GPUIL and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 (hereinafter referred as 'Scheme/Arrangement') as approved by National Company Law Tribunal vide order dated 22 December 2021, on the Group's financial position as at 30 September 2021 and the Group's financial performance for the six months period ended 30 September 2021 as if the demerger had taken place at 1 April 2021. As a part of this process, information about the Group's financial position and financial performance has been extracted by Management from the GIL Group's consolidated unaudited condensed interim financial statements for six months period ended 30 September 2021, on which we have issued a qualified conclusion vide our review report dated 12 November 2021.



Chartered Accountants

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

Walker Chandiook & 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

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Management's Responsibility for the Pro Forma Condensed Consolidated Financial Information

3. The Management is responsible for compiling the Pro Forma Condensed Consolidated Financial Information on the basis stated in note 2 to the Pro Forma Condensed Consolidated Financial Information and the same has been approved by the Board of Directors of the Holding Company. Management's responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the Pro Forma Condensed Consolidated Financial Information on the basis stated in note 2 to the Pro Forma Condensed Consolidated Financial Information that is free from material misstatement, whether due to fraud or error. The Management is also responsible for identifying and ensuring that the Holding Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Pro Forma Condensed Consolidated Financial Information.

Auditor's Responsibilities

4. Our responsibility is to express an opinion, about whether the Pro Forma Condensed Consolidated Financial Information of the Group has been compiled, in all material respects, by the Management on the basis stated in note 2 to the Pro Forma Condensed Consolidated Financial Information.
5. We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by the Institute of Chartered Accountants of India. This Standard requires that the auditor comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Management has compiled, in all material respects, the pro forma Condensed Consolidated financial Information on the basis stated in note 2 to the Pro Forma Condensed Consolidated Financial Information.
6. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Condensed Consolidated Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Condensed Consolidated Financial Information.
7. The purpose of Pro Forma Condensed Consolidated Financial Information included in an information memorandum is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction as at 30 September 2021 or for the six months period ended 30 September 2021 would have been as presented.
8. A reasonable assurance engagement to report on whether the Pro Forma Condensed Consolidated Financial Information has been compiled, in all material respects, on the basis stated in note 2 to the Pro Forma Condensed Consolidated Financial Information, involves performing procedures to assess whether the applicable criteria used by the Management in the compilation of the Pro Forma Condensed Consolidated Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:
 - The related pro forma adjustments give appropriate effect to those criteria; and
 - The Pro Forma Condensed Consolidated Financial Information reflects the proper application of those adjustments to the unadjusted financial information.
9. The procedures selected depend on the auditor's judgment, having regard to the auditor's understanding of the nature of the company, the event or transaction in respect of which the Pro Forma Condensed Consolidated Financial Information has been compiled, and other relevant engagement circumstances. The engagement also involves evaluating the overall presentation of the pro forma financial information. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.
10. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.



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Basis for Qualified Opinion

11. The Pro Forma Condensed Consolidated Financial Information is compiled based on the consolidated unaudited condensed interim financial statements (reviewed by us as per Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity") of the GIL Group for the six months period ended 30 September 2021, on which we expressed a qualified conclusion on the following matters that may correspondingly impact the accompanying Pro Forma Condensed Consolidated Financial Information:
- (i) adjustments, if any, that maybe required to the carrying value of the outstanding loan given to GMR Energy Limited ('GEL'), a joint venture company, amounting to Rs. 997.66 crores as on 30 September 2021 and to the carrying value of non-current investment in GEL amounting to Rs. 1,122.52 crores as at 30 September 2021, and
 - (ii) further provisions, if any, required to be made towards GIL's obligations which may arise as a result of corporate guarantees given for loans including Cumulative Redeemable Preference Shares ('CRPS') outstanding in GMR Rajahmundry Energy Limited, an associate company of GMR Generation Assets Limited, wholly owned subsidiary of GIL amounting to Rs. 2,054.83 crores as at 30 September 2021.

Qualified Opinion

12. In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section above, the Pro Forma Condensed Consolidated Financial Information has been compiled, in all material respects, on the basis stated in note 2 to the Pro Forma Condensed Consolidated Financial Information.

Emphasis of Matters

13. The Pro Forma Condensed Consolidated Financial Information is compiled based on the consolidated unaudited condensed interim financial statements (reviewed by us as per SRE 2410) of the GIL Group for the six months period ended 30 September 2021, wherein we had included the following Emphasis of Matters, as also considered relevant for the accompanying Pro Forma Condensed Consolidated Financial Information:
- (i) Uncertainties due to COVID-19 pandemic and management's evaluation of the impact on the financial statements;
 - (ii) Investments made by GIL in GMR Warora Energy Limited ('GWEL') through GEL amounting to Rs. 1,122.52 crores as at 30 September 2021 read with paragraph 11(i) above in relation to the recoverability being dependent on various claims, counter claims and other receivables from customers of GWEL and certain other key assumptions considered in the valuation performed by an external expert;
 - (iii) Ongoing litigations in GMR Power Corporation Limited ('GPCL'), (an erstwhile step down subsidiary of GIL, now merged with GMR Generation Assets Limited ('GGAL'), subsidiary of GIL with respect to certain claims and counter claims filed by GPCL and Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO);
 - (iv) Ongoing arbitration proceedings for compensation of losses incurred by GMR Ambala Chandigarh Expressways Private Limited ('GACEPL') and GMR Hyderabad Vijayawada Expressways Private Limited ('GHVEPL'), step-down subsidiaries of GIL with National Highways Authority of India (NHAI), dispute between GHVEPL and NHAI in relation to the restriction of concession period by NHAI indicating withdrawal of six laning of the highway project and thereby recoverability of carriage ways having carrying value of Rs. 338.16 crore and Rs. 1,889.42 crores as at 30 September 2021 for GACEPL and GHVEPL respectively;
 - (v) Uncertainty in relation to the outcome of tax assessment in GMR Male International Airport Private Limited, step-down subsidiary of GIL;
 - (vi) Recoverability of sale consideration receivable pursuant to the sale of equity stake and inter-corporate deposits given to Kakinada SEZ Limited ('KSEZ') which is dependent on the achievement of the milestones.

Our opinion is not modified in respect of these above matters.



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Restrictions on Use

14. This report should not in any way be construed as a reissuance or redating of any of the previous audit report and review report issued by us. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
15. Our report is intended solely for use of the Board of Directors for inclusion in the Information Memorandum as prepared in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended), to be filed by the Company with relevant stock exchanges for the proposed listing of equity shares of the Company. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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



Neeraj Sharma
Partner
Membership No.: 502103



UDIN: 22502103AAAAAX5890

Place: New Delhi
Date: 21 January 2022

GMR POWER AND URBAN INFRA LIMITED
Pro Forma Condensed Consolidated Balance Sheet as at 30 September 2021
All amounts are in INR crores, unless otherwise stated

	GPUIL standalone before demerger (A)	Demerger adjustments (B)	Other adjustments (C)	GPUIL after demerger (A+B+C)
Assets				
Non-current assets				
Property, plant and equipment	-	112.94	172.14	285.08
Right of use asset	-	-	6.98	6.98
Investment property	-	-	555.70	555.70
Other intangible assets	-	3.19	2,233.35	2,236.54
Investments accounted for using equity method	-	2,990.86	1,986.42	4,977.28
Financial assets				
Investments	100.00	-	8.12	108.12
Trade receivables	-	166.69	0.61	167.30
Loans	114.64	1,943.08	(941.04)	1,116.68
Other financial assets	-	284.62	1,038.36	1,322.98
Non-current tax assets (net)	-	0.00	14.83	14.83
Deferred tax assets (net)	-	864.06	(859.83)	4.23
Other non-current assets	-	4.84	23.39	28.23
	214.64	6,370.28	4,239.03	10,823.95
Current assets				
Inventories	-	108.96	2.74	111.70
Financial assets				
Investments	-	0.20	90.42	90.62
Trade Receivables	-	110.88	517.34	628.22
Cash and cash equivalents	0.04	0.52	164.99	165.55
Bank balances other than cash and cash equivalents	-	58.30	40.79	99.09
Loans	240.60	370.74	327.55	938.89
Other financial assets	0.36	1,060.86	440.66	1,501.88
Other current assets	-	96.14	62.27	158.41
	241.00	1,806.60	1,646.76	3,694.36
Assets classified as held for sale	-	-	430.21	430.21
	241.00	1,806.60	2,076.97	4,124.57
Total assets	455.64	8,176.88	6,316.00	14,948.52
Equity and liabilities				
Equity				
Equity share capital	0.10	-	-	0.10
Other equity	186.95	1,106.21	(2,603.44)	(1,310.28)
Equity attributable to the equity holders of the parent	187.05	1,106.21	(2,603.44)	(1,310.18)
Non-controlling interests	-	-	(44.35)	(44.35)
Total equity	187.05	1,106.21	(2,647.79)	(1,354.53)
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	68.49	3,626.99	3,884.33	7,579.81
Lease liabilities	-	-	4.86	4.86
Other financial liabilities	-	96.61	239.71	336.32
Provisions	-	4.40	37.75	42.15
Other non-current liabilities	-	-	2.16	2.16
	68.49	3,728.00	4,168.81	7,965.30
Current liabilities				
Financial liabilities				
Borrowings	200.00	1,123.94	2,183.24	3,507.18
Trade payables	0.01	500.70	1,487.85	1,988.56
Lease liabilities	-	-	7.27	7.27
Other current financial liabilities	0.09	1,648.04	271.99	1,920.12
Provisions	-	0.62	738.77	739.39
Other current liabilities	-	69.37	70.78	140.15
Current tax liabilities (net)	-	-	12.67	12.67
	200.10	3,342.67	4,772.57	8,315.34
Liabilities directly associated with assets classified as held for sale	-	-	22.41	22.41
	200.10	3,342.67	4,794.98	8,337.75
Total liabilities	268.59	7,070.67	8,963.79	16,303.05
Total equity and liabilities	455.64	8,176.88	6,316.00	14,948.52

For and on behalf of the Board of Directors of
GMR Power and Urban Infra Limited

Kiran Kumar
Grandhi Kiran Kumar
Director
DIN: 00061669

Place: **DUBAI**
Date: **21/01/2022**

Srinivas
M.V.Srinivas
Director
DIN: 02477894
Place: **NEW DELHI**
Date: **21/01/2022**



GMR POWER AND URBAN INFRA LIMITED

Pro Forma Condensed Consolidated Statement of Profit and Loss for the six months period ended 30 September 2021

All amounts are in INR crores, unless otherwise stated

	GPUIL standalone before demerger (A)	Demerger adjustments (B)	Other adjustments (C)	GPUIL after demerger (A+B+C)
Continuing operations				
Income				
Revenue from operations:				
Revenue from contracts with customers	-	579.35	1,211.35	1,790.70
Other operating income	-	200.88	(200.29)	0.59
Finance Income	-	-	135.34	135.34
Other income	0.97	5.08	77.69	83.74
Total income	0.97	785.31	1,224.09	2,010.37
Expenses				
Revenue share paid/payable to concessionaire grantors	-	-	69.39	69.39
Cost of material consumed	-	324.73	0.00	324.73
Purchase of traded goods	-	-	940.57	940.57
Sub-contracting expenses	-	148.92	25.24	174.16
Employee benefit expenses	-	9.66	20.80	30.46
Other expenses	0.01	47.12	90.55	137.68
Depreciation and amortisation expenses	-	9.72	43.05	52.77
Finance costs	0.54	296.38	364.90	661.82
Total expenses	0.55	836.53	1,554.50	2,391.58
(Loss)/ profit before share of net loss of investments accounted for using equity method, exceptional items and tax from continuing operations	0.42	(51.22)	(330.41)	(381.21)
Share of net (loss)/profit of investments accounted for using equity method (net)	-	-	112.86	112.86
(Loss)/ profit before exceptional items and tax from continuing operations	0.42	(51.22)	(217.55)	(268.35)
Exceptional items	-	590.87	(53.87)	537.00
(Loss)/ profit before tax from continuing operations	0.42	539.65	(271.42)	268.65
Tax expenses of continuing operations				
Current tax	-	-	46.42	46.42
Adjustments of tax relating to earlier periods	-	-	4.03	4.03
Deferred tax credit	-	-	0.10	0.10
Profit / (loss) after tax from continuing operations	0.42	539.65	(321.97)	218.10
Discontinued operations				
Profit from discontinued operations before tax expenses	-	-	0.26	0.26
Tax expense of discontinued operations	-	-	-	-
Profit after tax from discontinued operations	-	-	0.26	0.26
Profit / (loss) for the period (A)	0.42	539.65	(321.71)	218.36
Other comprehensive income				
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
Exchange differences on translation of foreign operations	-	-	24.49	24.49
Income tax effect	-	-	-	-
	-	-	24.49	24.49
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
Re-measurement gains (losses) on post employment defined benefit plans	-	(0.45)	0.06	(0.39)
Income tax effect	-	-	-	-
Net loss on fair valuation through other comprehensive income ('FVTOCI') of equity securities	-	(147.15)	147.15	-
Income tax	-	34.28	(34.28)	-
Total	-	(113.32)	112.93	(0.39)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	(113.32)	112.93	(0.39)
Other comprehensive income for the period, net of tax (B)	-	(113.32)	137.42	24.10
Total comprehensive income for the period (A+B)	0.42	426.33	(184.29)	242.46

For and on behalf of the Board of Directors of

GMR Power and Urban Infra Limited

Grandhi Kiran Kumar

Grandhi Kiran Kumar

Director

DIN: 00061669

Place: **DUBAI**

Date: **21/01/2022**

Srinivas

M.V.Srinivas

Director

DIN: 02477894

Place: **NEW DELHI**

Date: **21/01/2022**



NOTES TO PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION
(Amounts in INR crores, unless otherwise stated)

1. Background information

GMR Power And Urban Infra Limited ("GPUIL"/the Company) is a public limited Company incorporated under the provisions of the Companies Act, 2013 on 17 May 2019. The GPUIL is domiciled in India and has its registered office located at Naman Center 7th Floor, Opp. Dena Bank, Plot No.C-31 G Block, Bandra Kurla Complex, Mumbai, Maharashtra- 400051.

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

The Composite Scheme of Arrangement amongst GMR Power Infra (GPIL), GIL and GPUIL and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 (hereinafter referred as 'Scheme/Arrangement') was approved by Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated 22 December 2021. The said NCLT order was filed with the Registrar of Companies by GIL and the Company on 31 December 2021, thereby making the Scheme effective. The Scheme was aimed at demerger of "Urban Infrastructure Business" and "EPC Business" of GMR Infrastructure Limited into GPUIL. Pursuant to the effectiveness of Scheme, the Urban Infrastructure Business and EPC Business operated by GMR Infrastructure Limited stands demerged in GPUIL and Airport Business ('Airport Group') shall be retained by the GIL.

Refer Annexure 1 for the list of subsidiaries, associates and joint ventures of GPUIL pursuant to the aforesaid scheme included in the Pro Forma Condensed Consolidated Financial Information

GIL and its subsidiaries, associates, joint ventures and jointly controlled operations (hereinafter collectively referred to as 'the Group'/'GIL Group') comprise of Airport Business and Urban Infrastructure Business/Non Airport Business defined below:

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

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

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

The assets and liabilities to be demerged as a part of GPUIL representing the Non-Airport Group have been identified from the GILs Consolidated Unaudited Condensed Interim Financial Statements by the management on the following basis:



NOTES TO PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION
(Amounts in INR crores, unless otherwise stated)

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

2. Basis of Preparation

The Pro-forma condensed consolidated financial information for the periods presented has been prepared from GIL Group's Consolidated Unaudited Condensed Interim Financial Statements for six months period ended 30 September 2021 (together hereinafter referred to as 'historical consolidated financial information').

The historical consolidated financial information of the GIL Group has been adjusted in the Pro Forma Condensed Consolidated Financial Information to reflect the effect of demerger of the Non-Airport Business of GIL Group as per the Composite Scheme of Arrangement amongst GPIL, GIL and GPUIL and their respective shareholders under Sections 230 to 232 of the Companies Act, 2013 (hereinafter referred as 'Scheme/Arrangement'). The Pro Forma Condensed Consolidated Financial Information has been prepared and presented basis the identification of assets and liabilities as a part of the Scheme as stated in the background section.

The Pro Forma Condensed Consolidated Financial Information has been derived from GIL Group's Consolidated Unaudited Condensed Interim Financial Statements (reviewed by auditors as per SRE 2410) for the six month ended 30 September 2021 and therefore are based on same accounting policies as applicable to the last annual financial statements of the GIL Group which are based on Indian Accounting Standards as prescribed under Section 133 of the Companies Act 2013. The Pro Forma Condensed Consolidated Statement of Profit and Loss has been prepared to give effect to the arrangement as if it occurred on 30 September 2021 and does not give effect to any other transaction other than the Arrangement. The Pro Forma Condensed Consolidated Balance Sheet has been prepared to give effect to the arrangement as if it occurred on 30 September 2021.

The Pro Forma Condensed Consolidated Financial Information has been prepared for the purpose of inclusion in the information memorandum as prepared in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended), to be filed by the Company with relevant stock exchanges for the proposed listing of equity shares of the Company.

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

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

3. Demerger adjustments

To arrive at the Pro Forma Condensed Consolidated Financial Information following adjustments were made to the Special Purpose Unaudited Financial Information of the Company (reviewed by auditors as per SRE 2410) for the quarter and six-month period ended 30 September 2021 and Consolidated Unaudited



NOTES TO PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION
(Amounts in INR crores, unless otherwise stated)

Quarterly Financial Results and Year to Date Results of GIL for the quarter and period ended 30 September 2021:

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

- i) Balance sheet: The balance sheet date carrying amounts of all assets and liabilities which now become part of Non-Airport Group in pursuant to the Scheme has been added to the corresponding numbers of the Company
 - ii) Statement of profit and loss: Effects of transactions related to the Non Airport Group were added.
4. Other adjustments:
Other adjustments includes the Subsidiaries, JVs and associates of Non Airport Group consolidated with GPUIL after giving effect of Scheme.
5. Upon Scheme becoming effective, the Company shall allot 603,594,528 equity shares of Rs. 5/- each aggregating Rs. 301.79 Cr to the shareholders of GMR Infrastructure Limited (GIL), Demerged Company as per share entitlement ration provided in Clause 30.1 of the Scheme. Further the existing paid share capital of the Company held by GIL would stand cancelled in terms of Clause 29 of the Scheme.



NOTES TO PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION
(Amounts in INR crores, unless otherwise stated)

Annexure 1

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

S.No.	Name of the entity	Relation
1	GMR Power and Urban Infra Limited (GPUIL)	Holding Company-Non Airport
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 (GTTEL)	Subsidiary
8	GMR Tuni Anakapalli Expressways Limited (GTAEL)	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	Gateways for India Airports Private Limited (GFIAL)	Subsidiary
14	GMR Aerostructure Services Limited (GASL)	Subsidiary
15	GMR Aviation Private Limited (GAPL)	Subsidiary
16	GMR Krishnagiri SIR Limited (GKSIR)	Subsidiary
17	Advika Properties Private Limited (APPL)	Subsidiary
18	Aklima Properties Private Limited (AKPPL)	Subsidiary
19	Amartya Properties Private Limited (AMPPL)	Subsidiary



NOTES TO PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION
(Amounts in INR crores, unless otherwise stated)

S.No.	Name of the entity	Relation
20	Baruni Properties Private Limited (BPPL)	Subsidiary
21	Bougainvillea Properties Private Limited (BOPPL)	Subsidiary
22	Camelia Properties Private Limited (CPPL)	Subsidiary
23	Deepesh Properties Private Limited (DPPL)	Subsidiary
24	Eila Properties Private Limited (EPPL)	Subsidiary
25	Gerbera Properties Private Limited (GPL)	Subsidiary
26	Lakshmi Priya Properties Private Limited (LPPPL)	Subsidiary
27	Honeysuckle Properties Private Limited (HPPL)	Subsidiary
28	Idika Properties Private Limited (IPPL)	Subsidiary
29	Krishnapriya Properties Private Limited (KPPL)	Subsidiary
30	Larkspur Properties Private Limited (LAPPL)	Subsidiary
31	Nadira Properties Private Limited (NPPL)	Subsidiary
32	Padmapriya Properties Private Limited (PAPPL)	Subsidiary
33	Prakalpa Properties Private Limited (PPPL)	Subsidiary
34	Purnachandra Properties Private Limited (PUPPL)	Subsidiary
35	Shreyadita Properties Private Limited (SPPL)	Subsidiary
36	Pranesh Properties Private Limited (PRPPL)	Subsidiary
37	Sreepa Properties Private Limited (SRPPL)	Subsidiary
38	Radhapriya Properties Private Limited (RPPL)	Subsidiary
39	Asteria Real Estates Private Limited (AREPL)	Subsidiary
40	Lantana Properties Private Limited (LPPL)	Subsidiary



NOTES TO PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION
(Amounts in INR crores, unless otherwise stated)

S.No.	Name of the entity	Relation
41	Namitha Real Estates Private Limited (NREPL)	Subsidiary
42	Honey Flower Estates Private Limited (HFEPL)	Subsidiary
43	GMR SEZ & Port Holdings Limited (GSPHL)	Subsidiary
44	Suzone Properties Private Limited (SUPPL)	Subsidiary
45	Lilliam Properties Private Limited (LPPL)	Subsidiary
46	Dhruvi Securities Private Limited (DSPL)	Subsidiary
47	Kakinada SEZ Limited (KSL) (Refer Note 1)	Subsidiary
48	Kakinada Gateway Port Limited (KGPL) (Refer Note 1)	Subsidiary
49	GMR Energy (Cyprus) Limited (GECL)	Subsidiary
50	GMR Energy Projects (Mauritius) Limited (GEPML)	Subsidiary
51	GMR Infrastructure (Singapore) Pte Limited (GISPL)	Subsidiary
52	GMR Coal Resources Pte Limited (GCRPL)	Subsidiary
53	GADL International Limited (GADLIL)	Subsidiary
54	GMR Male International Airport Private Limited (GMIAL)	Subsidiary
55	GMR Infrastructure (Mauritius) Limited (GIML)	Subsidiary
56	GMR Infrastructure (Cyprus) Limited (GICL)	Subsidiary
57	GMR Infrastructure Overseas Limited, Malta (GIOL)	Subsidiary
58	GMR Infrastructure (UK) Limited (GIUL)	Subsidiary
59	GMR Infrastructure (Global) Limited (GIGL)	Subsidiary
60	GMR Energy (Global) Limited (GEGL) (Refer Note 1)	Subsidiary
61	Indo Tausch Trading DMCC (ITTD)	Subsidiary



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S.No.	Name of the entity	Relation
62	GMR Infrastructure (Overseas) Limited (GI(O)L)	Subsidiary
63	GMR Mining & Energy Private Limited (GMEL)	Subsidiary
64	Megawide GISPL Construction Joint Venture (MGCJV)	Joint Operation
65	GMR Energy Limited (GEL)	Joint venture
66	GMR Energy (Mauritius) Limited (GEML)	Joint venture
67	GMR Lion Energy Limited (GLEL)	Joint venture
68	Karnali Transmission Company Private Limited (KTCPL)	Joint venture
69	GMR Kamalanga Energy Limited (GKEL)	Joint venture
70	GMR Vemagiri Power Generation Limited (GVPGL)	Joint venture
71	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)	Joint venture
72	GMR Consulting Services Limited (GCSL)	Joint venture
73	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)	Joint venture
74	GMR Warora Energy Limited (GWEL)	Joint venture
75	GMR Bundelkhand Energy Private Limited (GBEPL)	Joint venture
76	GMR Rajam Solar Power Private Limited (GRSPPL)	Joint venture
77	GMR Maharashtra Energy Limited (GMAEL)	Joint venture
78	GMR Gujarat Solar Power Limited (GGSPPL)	Joint venture
79	GMR Indo-Nepal Energy Links Limited (GINELL)	Joint venture
80	GMR Indo-Nepal Power Corridors Limited (GINPCL)	Joint venture
81	GMR Tenaga Operations and Maintenance Private Limited (GTOM)	Joint venture
82	Rampia Coal Mine and Energy Private Limited (RCMEPL)	Joint venture



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S.No.	Name of the entity	Relation
83	GMR Upper Karnali Hydropower Limited (GUKPL)	Joint venture
84	Marsyangdi Transmission Company Private Limited (MTCPL)	Joint venture
85	PT Golden Energy Mines Tbk (PTGEMS)	Joint venture
86	PT Dwikarya Sejati Utama (PTDSU)	Joint venture
87	PT Duta Sarana Internusa (PTDSI)	Joint venture
88	PT Barasentosa Lestari (PTBSL)	Joint venture
89	PT Unsoco (Unsoco)	Joint venture
90	PT Roundhill Capital Indonesia (RCI)	Joint venture
91	PT Borneo Indobara (BIB)	Joint venture
92	PT Kuansing Inti Makmur (KIM)	Joint venture
93	PT Karya Cemerlang Persada (KCP)	Joint venture
94	PT Bungo Bara Utama (BBU)	Joint venture
95	PT Bara Harmonis Batang Asam (BHBA)	Joint venture
96	PT Berkat Nusantara Permai (BNP)	Joint venture
97	PT Tanjung Belit Bara Utama (TBBU)	Joint venture
98	PT Trisula Kencana Sakti (TKS)	Joint venture
99	PT Era Mitra Selaras (EMS)	Joint venture
100	PT Wahana Rimba Lestari (WRL)	Joint venture
101	PT Berkat Satria Abadi (BSA)	Joint venture
102	GEMS Trading Resources Pte Limited (GEMSCR)	Joint venture
103	PT Kuansing Inti Sejahtera (KIS)	Joint venture



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S.No.	Name of the entity	Relation
104	PT Bungo Bara Makmur (BBM)	Joint venture
105	PT GEMS Energy Indonesia (PTGEI)	Joint venture
106	PT Karya Mining Solution (KMS)	Joint venture
107	GIL SIL JV	Joint venture
108	GMR Rajahmundry Energy Limited (GREL)	Associate

