GMR POWER & URBAN INFRA

Harnessing the Power of **Green Energy**

GMR POWER AND URBAN INFRA LIMITED

3rd ANNUAL REPORT 2021-22

CAUTION REGARDING FORWARD - LOOKING STATEMENTS

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

INSIDE THE REPORT

GENERAL INFORMATION

BOARD OF DIRECTORS

G.M. Rao
Chairman

Srinivas Bommidala
Managing Director

Grandhi Kiran Kumar
Group Director

B.V. N. Rao
Group Director

G. Subba Rao
Executive Director

Madhva Terdal
Executive Director

Vissa Siva Kameswari
Independent Director

Suresh Narang
Independent Director

Satyanarayana Beela
Independent Director

Emandi Sankara Rao
Independent Director

S.K. Goel
Independent Director

I.V. Srinivasa Rao
Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Vimal Prakash

AUDIT COMMITTEE

Vissa Siva Kameswari	-	Chairperson
Satyanarayana Beela	-	Member
S.K. Goel	-	Member
I.V. Srinivasa Rao	-	Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

I.V. Srinivasa Rao	-	Chairman
G. Subba Rao	-	Member
Satyanarayana Beela	-	Member

NOMINATION AND REMUNERATION COMMITTEE

S.K. Goel	-	Chairman
B.V. N. Rao	-	Member
I.V. Srinivasa Rao	-	Member
Satyanarayana Beela	-	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

G. Subba Rao	-	Chairman
Satyanarayana Beela	-	Member
Emandi Sankara Rao	-	Member

RISK MANAGEMENT COMMITTEE

Grandhi Kiran Kumar	-	Chairman
Srinivas Bommidala	-	Member
Vissa Siva Kameswari	-	Member
Suresh Bagrodia	-	Member

ENVIRONMENT SOCIAL & GOVERNANCE (ESG) COMMITTEE

Srinivas Bommidala	-	Chairman
B.V.N. Rao	-	Member
Satyanarayana Beela	-	Member
I.V. Srinivasa Rao	-	Member

STATUTORY AUDITORS

Walker Chandiok & Co LLP, Chartered Accountants

BANKERS

Punjab National Bank	Bank of Baroda
YES Bank Limited	Central Bank of India
ICICI Bank Limited	Union Bank of India
IDBI Bank Limited	

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Hyderabad, Telangana, India - 500 032
Toll Free: 1800-309-4001
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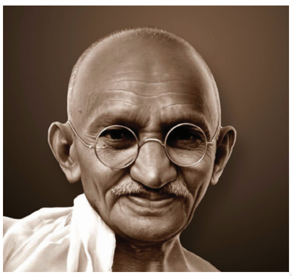
OUR VISION

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

VALUES & BELIEFS



Mahatma Gandhi

Humility

We value intellectual modesty and dislike false pride and arrogance

JRD Tata

Entrepreneurship

We seek opportunities – they are everywhere

Tenzing & Hillary

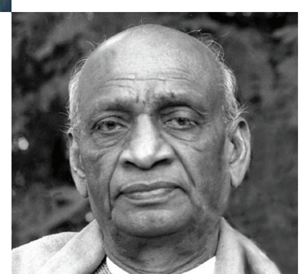
Teamwork & Relationships

Going beyond the individual-encouraging boundary less behaviour

Sardar Vallabhbhai Patel

Deliver the Promise

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



Swami Vivekananda

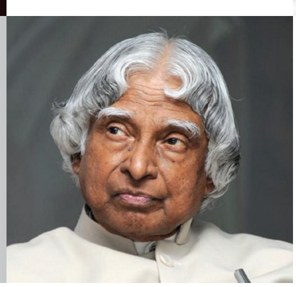
Learning & Inner Excellence

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

Mother Teresa

Social Responsibility

Anticipating and meeting relevant and emerging needs of society



Dr. APJ Abdul Kalam

Respect for Individual

We will treat others with dignity, sensitivity and honour

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

CHAIRMAN'S MESSAGE

Your Company has built significant expertise and domain knowledge in the Power sector over the past years and is exploring new opportunities in the emerging scenario to expand It's reach across the power sector ecosystem.

G M Rao
Chairman, GMR Group

Dear Fellow Stakeholder,

It gives me immense pleasure to welcome you all to the 3rd Annual General Meeting of the Company.

One of the significant milestone for your company this year has been the demerger of the GIL business and the vesting of the Energy, Transportation & Urban Infra Businesses of GIL into your Company pursuant to the said demerger and the consequent listing of equity shares of your Company on the National Stock Exchange of India Ltd. and BSE Ltd.

The restructuring has resulted in simplification of corporate holding structure and would enable airport and non-airport businesses to chart their respective growth plans independently while also offering investors separate platforms to participate in the growth story. With these recent developments I realise that we have come far away from where we started a few decades ago, from a narrowly focused Infrastructure company to a well-diversified business today. As far as GPUIL is concerned, Energy, , Transportation & Urban Infrastructure verticals are now the key value drivers of the portfolio. The Transportation vertical includes Highways & DFCC projects leveraging the EPC capabilities of the Group.

In recent times, climate change has been globally recognised as a major challenge. Various countries including India have committed to a number of initiatives at COP26, to make progress in climate protection. India is now committed to achieve a target of zero emissions by 2070. Some of the intermediate targets include, fulfilling 50% of energy requirements through renewable sources by 2030, reduction of carbon intensity of the economy by 45% by 2030 etc. Achieving such a target would hinge on large quantum of investments and adoption of new technologies. Further, with such a paradigm shift, disruptions to various industries is bound to happen. To navigate through such a scenario and capitalise on new opportunities, we need altogether different skillsets, business models and operating models to be successful. We need 'Innovation Leadership' at all spheres of life. Organisations today need to cultivate and demonstrate 'Innovation' else they are destined to fail. Let me assure you that your company is striving for innovation in every sphere of business be it in Energy, Transportation or any other field.

As you are aware, past year was marked by the continuation of COVID waves around the globe and emergence of new geopolitical disturbances, resulting in challenges to global growth. The year started with a severe COVID wave striking our country, which crippled daily life and put extreme pressure on the health infrastructure. Innumerable lives were lost and economy was thrown in a disarray temporarily.

I would also like to thank all our stakeholders including employees who have supported us during these challenging times, in particular, given the gravity of the situation during the second Covid wave in India. It is my belief that in overcoming these adversities, we have only emerged stronger and more resilient for an increasingly uncertain future.

The Government, learning from the experience of the Covid 1st wave, responded with calibrated lockdowns, ensuring that overall economy did not get impacted materially and this along with fiscal and monetary stimulus ensured that year ended with economy growing at a decent pace.

However, it may be noted here that despite COVID pandemic impact continuing, the power sector in India did well with tariffs rising, buoyed by high demand due to post-COVID recovery coupled with coal supply demand gap. Infrastructure sector as a whole remained resilient amid various challenges, mainly supported by government initiatives like PM Gati Shakti, Bharatmala, Sagarmala etc. and high budget allocations.

High inflation due to adverse geopolitical situation has emerged as the latest challenge to the world economy and our businesses may also get impacted.

Throughout the year, your company has worked hard to address the emerging challenge of high inflation and low economic growth. As during the pandemic, our teams continue to focus on cash conservation and cost reduction through various interventions to control capital and operating expenditure, along with stakeholder management and constructive engagement with various Government agencies through industry bodies.

Further it has been our endeavor to capitalise on opportunities arising out of such challenges. In this direction, your company has undertaken a number of initiatives. We have achieved a few major milestones during the year as outlined below:

- We successfully commissioned our 180 MW Bajoli Holi HEP located on the river Ravi at Chamba District, Himachal Pradesh on 28th March 2022. Bajoli Holi has already started supplying power under its PPA with Delhi International Airport Limited (DIAL). It also entered into a long term power purchase agreement of 25 years for a capacity of 60 MW with UPPCL. Thus, almost 100% capacity is now tied up as per the above mentioned PPAs.
- PT GEMS in Indonesia where your company holds a 30% equity stake, achieved historic profit after tax of USD 354 Million during CY2021 as compared to USD 96 Million during CY2020, owing to rise in global coal prices. For the calendar year 2021, GEMS has declared total dividends of USD 330 Million which is highest in the history.
- On the EPC front, post COVID related disruptions, your company has picked up pace of construction and completed more than 80% of DFCC project.
- On the highways front, post COVID waves, traffic at our highway projects have recovered much faster than anticipated. At the Chennai Outer Ring Road annuity project (CORR), all balance physical works have been completed and Final COD is likely to be achieved in H1FY 2022-23.
- Our Warora and Kamalanga thermal power plants operated during the year at much better PLFs due to better coal availability throughout the year. At Warora, we successfully entered into medium term PPA with M/s Gujarat Urja Vikas Nigam Ltd. to supply 150 MW power for a period of 23 months.
- At Krishnagiri SIR, we were able to close a few major land monetisation deals, while more are in progress.
- At our energy vertical, in order to expand our footprint across the power sector ecosystem, we have launched the Energy 2.0 initiative, where we will focus on innovative, asset-light, platform-based, and technology-oriented business models.
- We have also made tremendous strides on the ESG front winning several awards.

MACRO ECONOMY

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

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

In October 2021, Indian government launched the PM Gati Shakti initiative, a national master plan for multi-modal connectivity. The platform brings together sixteen ministries for integrated planning and coordinated implementation of infrastructure connectivity projects. The platform aims to incorporate infrastructure schemes taken up by various central ministries and state governments including the likes of Bharatmala, Sagarmala, Inland waterways etc. The ultimate aim of the platform is to improve connectivity and in turn make Indian businesses more competitive. Seven engines that will drive the platform are Roads, Railways, Airports, Ports, Mass Transport, Waterways and Logistics Infrastructure. PM Gati Shakti also featured as a priority initiative during the Union budget 2022-23. During the

Union budget, few of the targets earmarked are as given below:

- The National Highways Network would be expanded by 25,000 kms, with a budget of INR 20,000 Cr. (US$ 2.67 billion) set out for the project.
- Contracts for the implementation of Multimodal Logistics Parks at four locations will be given using the PPP approach in 2022-23.
- Over the following three years, 100 PM Gati Shakti Cargo terminals for multimodal logistics will be created.

Further, during the Union budget 2022-23, Indian government took up various initiatives to boost economic growth while also focusing on all-inclusive welfare, technology enabled development and kick starting capital investment cycle.

Few of these initiatives include:

- loan guarantee schemes for MSMEs, where guarantee coverage under Emergency Credit linked Guarantee Scheme (ECLGS) was expanded by INR 50,000 Cr to INR 5 lakh Cr;
- 35% increase in capital expenditure target to INR 7.5 lakh Cr for FY23 vs FY22; Public capital investment outlay at 2.9% of GDP;
- significant allocation to production linked incentive (PLI) scheme for 14 identified sectors, a scheme that aims to boost domestic manufacturing and investments into India under the government's Atmanirbhar Bharat initiative;
- significant allocation to State governments in the form of interest free loans so as to catalyze economic investment;
- blended funds for sunrise sectors such as climate action, deep-tech, digital economy, pharma and agri-tech;
- increase in defense capital procurement from domestic businesses;

Government also announced a number of initiatives to boost energy sector. An additional allocation of INR 19,500 Cr for Production Linked Incentive for manufacture of high efficiency solar modules to meet the goal of 280 GW of installed solar power by 2030. Further target has been set for five to seven per cent biomass pellets to be co-fired in thermal power plants. In addition, four pilot projects shall be set up for coal gasification and conversion of coal into chemicals for the industry. Also, to support power sector at State level, 0.5% of GSDP fiscal deficit has been allowed towards power sector reforms.

India is also working towards formulating a Green Hydrogen Policy to be the world leader in production and usage of green hydrogen. It will help us in curtailing India's import bills and reduce its dependence on crude oil. This could be a game changer and has the potential to establish India's leadership at the global front.

There has been tremendous push from Government of India towards adoption of Electric Vehicles to reduce its dependency on fossil fuel imports. The government has recently come up with a draft of 'Battery Swapping Policy' to bolster adoption and supply of Electric vehicles.

Due to such schemes and spending initiatives taken up by the government, manufacturing activities are picking up pace.

Due to such steps and working population returning to office, interest has been renewed in office and industrial spaces.

Further, with easing of COVID related restrictions and pick-up in consumer confidence, economic activities have spurred leading to rise in power demand. Also, progress at key infrastructure projects have now picked up after being disrupted by COVID.

BUSINESS UPDATE

Over the past few years, we have consolidated our position, focused on rationalisation and management of corporate debt and stressed assets, while building a platform for growth for the future. We have taken many significant steps in implementing our stated strategy to strengthen the balance sheet through improved cash flows from increased profitability, debt reduction through asset monetisation, value unlocking and prudent working capital management while creating new avenues for growth.

This year, in a bid to create value for investors and attracting dedicated investor capital, GMR Infrastructure Limited (GIL) completed its restructuring initiative of vertical de-merger of its airport and non-airport businesses. Post the de-merger, GIL's non-airport businesses (Energy, Transportation & Urban Infra) were shifted to GMR Power and Urban Infra Limited (GPUIL) while airports and related business remained with GIL. The restructuring has resulted in simplification of corporate holding structure and would enable airport and non-airport businesses to chart their respective growth plans independently. Your Company was also listed on the Stock Exchanges in the process.

ENERGY

We understand that India is at a cusp of an energy transformation and is marching towards ambition of 500 GW of installed green capacity by 2030. There is also a large headroom for increase in power consumption with the current per capita consumption of in India much lower than the global average. This would mean a major transformation of power sector, with significant opportunities opening in power distribution, renewable power space including distributed generation, intelligent energy solutions and services.

Your Company has built significant expertise and domain knowledge in the Power sector over the past years and is exploring new opportunities in the emerging scenario to expand our reach across the power sector ecosystem. Going forward, our strategy in the Energy sector is to become a clean energy company of the future while focusing on improving operational efficiencies. While monetisation/ divestment of assets on selective basis would be explored, we will simultaneously build new avenues to pursue growth opportunities in this sector that are asset light and/ or through partnership model.

In order to achieve this objective, we have embarked on a new journey to explore growth opportunities and arrive at new variant of Energy segment i.e. Energy 2.0.

Under the Energy 2.0 initiative, we will focus on innovative, asset-light, platform-based, and technology-oriented business models while deploying efficient capital structure and accessing green financing. We intend to not only enter strategic partnerships with global reputed majors and institutes of excellence, but also invest in emerging start-ups in the clean-tech ecosystem where potential synergies can be explored.

A few of the key focus areas under this initiative will include:

- Selectively foraying into businesses directly with the end consumers, enhancing value through differentiated service offerings using new-age technology solutions.
- Continue focus on hydropower development and explore additional innovative value enhancement opportunities, including hybrid power solutions.
- Generating value from 'Green ecosystem' through new age distributed energy business segments including areas such as electric mobility and storage solutions.
- Leveraging unique access to early adopters- airports, highways, and industrial parks under the GMR Umbrella to generate value from electric mobility and new-age storage and charging solutions.
- Capitalising on these opportunities by developing a platform for green ecosystem play and striking strategic/ financial partnerships to build and rapidly scale our green business.

As far as the existing Energy portfolio is concerned, your Company demonstrated resilience during one of the most challenging and volatile periods faced by whole country due to COVID pandemic and has since focused on stabilising our existing assets, improving their profitability and achieving operational excellence.

At our thermal power vertical, GMR Warora Energy Limited (GWEL) successfully entered into medium term PPA with M/s Gujarat Urja Vikas Nigam Ltd. to supply 150 MW power for a period of 23 months, starting from October 2021. During the year, the Plant has achieved deemed availability of 93.6% and Gross Plant Load Factor (PLF) of 66.2%. PPA compliance was recorded at >80% for MSEDCL, TNSLDC and GUVNL. GMR Kamalanga Energy Limited (GKEL) also operated well during the year achieving deemed availability of 94.39% and Gross Plant Load Factor (PLF) of 81.87%. GKEL met 100% compliance for Haryana & GRIDCO PPAs and 84.10% for Bihar PPA.

On the hydro power side of business, we achieved a major milestone with the commissioning of the 180 MW Bajoli Holi HEP. The project located on the river Ravi at Chamba District, Himachal Pradesh, achieved COD on 28th March 2022. Bajoli Holi has started supplying power under its PPA with Delhi International Airport Limited (DIAL) from own generation. GBHHPL also entered into a long term power purchase agreement of 25 years for a capacity of 60 MW with UPPCL. Thus, almost 100% capacity is now tied up as per the above mentioned PPAs. Pursuant to commissioning, supply has also been commenced for UPPCL from Bajoli Holi Plant.

On the regulatory front, our focus continued to be on the liquidation of regulatory receivables during FY 2021-22 and we have succeeded to a significant level.

Overall, the world is entering a new energy paradigm that will run on fossil-fuel alternatives and India intends to be at the forefront of this transition. It is essential as we seek to fulfil global climate commitments and, accelerate India's own economic development and enhance our energy independence.

GMR Energy is aligned with India's energy aspirations and is committed to leverage its entrepreneurial DNA, significant resources, ability to forge and execute partnerships and proven domain expertise to build the India of a new energy era.

INTERNATIONAL NATURAL RESOURCES ASSETS

As the world is recovering from the pandemic, we expect a pick-up in industrial and manufacturing activities, which will drive up consumption of coal. Thus we expect the recent coal price rally to continue for medium term and the coal demand and prices are expected to remain at healthy levels. Thermal coal remains an important source of fuel for developing countries in Asia and our business will remain well-positioned to benefit from the growing demand in emerging markets.

Given the recent coal price rally, PTGEMS, where we hold a 30% equity stake, performed admirably during the last year. The company has been consistently increasing its coal volumes and its operations have been robust and consistently profitable. During CY 2021 PTGEMS achieved historic profit after tax of USD 354 Million as compared to USD 96 Million during CY2020, owing to rise in global coal prices. Given this impressive financial performance, GEMS for the calendar year 2021 has declared total dividends of USD 330 Million which is highest in the history. In addition, during May 2022 GEMS also declared an interim dividend of USD 120 Million for the calendar year 2022.

In the context of the tailwinds in the sector, we have only recently entered into binding documentation for sale of our stake in PTGEMS. We believe it is an appropriate time to explore such a transaction in line with the current buoyancy in the sector and our internal requirements to address liabilities, and provide for growth capital.

TRANSPORT

The Highway sector continues to be one of the most dynamic sectors in the country. To further accelerate the development of road infrastructure and enable seamless connectivity across the country while reducing overall logistics costs at the same time, the Government of India (GoI) has lined up INR 1.99 lakh crore for the road and highway sector in the Union Budget for 2022-23, increasing it by 68%. Apart from construction of Highways, Government has opened up Multi Modal Logistics parks under PPP Model. Your Company will analyse all possible opportunities and bid for projects that correspond to the overall strategy of the Group.

On the existing portfolio front, I am pleased to note that during FY 2021-22, Hyderabad Vijayawada (HV) traffic increased by 17% over last year and was able to recover from impact of Covid-19 disruptions at a much faster rate than expected. However, at our Ambala – Chandigarh highway project, toll collection was suspended from October 2020 to mid-December 2021 due to farmer agitation. After withdrawal of farmer agitation, toll collection has now resumed. As per the Concession agreement, the project is entitled to compensation for the impact due to farmer agitation which is declared as Force Majeure event, by way of extension in concession period, reimbursement of O&M cost, etc. The same is being pursued by your company.

- In another major development, at the Chennai Outer Ring Road annuity project (CORR), all balance physical works have been completed and Final COD is likely to be achieved in H1FY 2022-23.

URBAN INFRASTRUCTURE

Various programs announced by Government of India especially Production Linked Incentive (PLI) Scheme for 14 key sectors, Atma Nirbhar Bharat Abhiyan etc. have attracted huge investments into the country's manufacturing sector, especially in traditionally manufacturing states like TN, Maharashtra, Gujarat, AP etc.

Your company is well placed to capitalise on these opportunities. Such developments are expected to support monetisation at our existing urban infrastructure portfolio. As you know, our Krishnagiri Special Investment Region (GKSIR) is in a JV agreement with Tamil Nadu Industrial Development Corporation (TIDCO) and has been making all the efforts to attract investors. During the FY 2021-22, among other deals executed, we sold about 294 Ac to M/s. Tata Electronics Pvt Ltd (TEPL). With this, at GKSIR we have sold a total of about 504 Acres in Phase 1 to M/s. Tata Electronics Pvt Ltd (TEPL).

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

EPC

As you know, your company has been part of the prestigious DFCC project and has been executing a few sections of the project on EPC basis for the past few years. The progress on these stretches was adversely impacted in the past due to COVID related restrictions. However, construction progress has now been restored and we are close to commissioning these projects.

Further, your Company will be exploring new projects under DFCCIL in PPP /EPC mode that are expected to come up during FY 2022-23 and beyond. We already have the requisite trained manpower and construction equipment to take up such new projects.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)

Environment

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

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

- GWEL bagged Safety Council Gold award – Sharva Shresta Suraksha Puraskar award -2021 from M/s National Safety Council of India; the company achieved 5 Golden stars (95.8% score) rating in safety assessment.
- GWEL won 'National award for excellence in Energy management by CII' for 4th consecutive year and for 2nd straight year emerged as National Energy Leader.
- GWEL won 1st prize in CII "National award for excellence in water management "in within the fence category.
- GWEL won CII National award for excellence in Environment best practices 2021 for "Innovative Environmental Project" for successful reclamation of 5.1 hectare land.
- GKEL was ranked amongst Top 5 IPP in the Country based on PLF (81.87%).
- GKEL won CII National Award for Environmental Best Practices 2021 as "Most Innovative Project under Resource Conservation" for reduction in Lube Oil Consumption.
- GKEL was recognised as "Excellent Energy Efficient Unit" during 22nd National Award for Excellence in Energy Management by CII
- GKEL was awarded "Pollution Control Excellence Award - 2021" by Odisha State Pollution Control Board, Govt. of Odisha.
- GKEL bagged "ICC National Occupational Health & Safety Award 2021 in Silver Category" by IIC, Kolkata.
- GKEL got recertified under "Utkrisht" Category for 5S initiatives by National Productivity Council, for "Integrated Management System" and "Energy Management System" by BVI.

Social

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

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

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

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

GMR Varalakshmi Foundation has been doing path breaking work on the CSR front on healthcare, education, sanitation and livelihoods for more than 30 years now.

Mobile Medical Units and Medical Clinics run by Foundation provided an average of 10,000 treatments every month. A number of health camps and health awareness programs were organised to provide both preventive and curative healthcare to the communities. 12 Nutrition Centers run by Foundation provided supplementary nutrition, ante-natal and post-natal support to over 600 pregnant and lactating women. Further, the Foundation distributed aids and appliances at 6 locations benefiting over 600 persons with disabilities with support from National Institute of Locomotor Disability, Kolkata.

Contributing to the Skill India Mission of the Government, Ekta Skill Development Centre was started at Ekta Nagar (Kevadia), Gujarat in July 2021 and has trained close to 500 youth in 8 different skills. Some new courses like E-auto driving exclusively for women were started at the centre along with courses on tourism which are getting good placements in the region.

Livelihood Restoration Program (LRP) at Kamalanga has come to an end this year. 1,497 project affected families were supported under this project in the last 6 years. Over 500 families from Warora and Hydro project locations were supported for various farm related interventions including improved variety of seed distribution, promotion of floriculture and vegetable cultivation.

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

GMR Varalakshmi CARE Hospital (GMRVCH), Rajam achieved significant milestones during the FY2021-22. In the first quarter of the year, the Hospital was converted in to a COVID hospital and hundreds of patients availed treatment services during the 2nd COVID wave. None of the medical or para medical professionals got infected because of best in class anti-infective protocols adopted at the hospital.

GMRVCH acquired an oxygen generation plant and liquid medical oxygen facility during the FY 2021-22. The hospital was accredited by the National Board of Examinations for Medical Sciences for post graduate seats in the department of anesthesiology. The hospital was also accredited by the NABH, becoming the second hospital in the district to have achieved this. As per the footfalls, the hospital served 83,850 outpatients and 6,935 inpatients during FY2021-22.

Governance

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

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

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

Digitalisation & Innovation

Our Prime Minister, emphasising on Digitisation and Innovation, recently said, "I dream of a Digital India, where 1.3 billion Connected Indians drive Innovation; Knowledge is strength and empowers the People; Government Services are easily and efficiently available to citizens on Mobile devices; Quality Education reaches the most inaccessible corners driven by Digital Learning; the World looks to India for the next Big Idea".

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

Your Company is always at the forefront in terms of development and adoption of technological innovations. In order to foster the innovation culture in your Company & build a philosophy of open innovation that enables free flow of ideas and resources between GMR and external ecosystem partners, GMR Innovex, innovation vertical of GMR, has been founded. It interacts, engages and collaborates with start-ups, academic research Institutes, ecosystem players and other companies in developing both digital & non-digital next generation solutions.

LOOKING AHEAD

Looking ahead for FY2022-23, we expect business environment to remain challenging given high inflation in the background of geopolitical disturbances and ongoing impact of the COVID-19 pandemic. However, given the various initiatives taken by your Company to ensure liquidity, business continuity and operational efficiency, we are confident to comfortably ride through these difficult times and come out stronger than ever. From a longer-term perspective, your company will continue to explore opportunities to invest and expand its footprint across infrastructure and power verticals.

The focus areas this year, apart from continuing to improve operational efficiency at our existing assets, will be to enhance value through more asset light business activities. Various such initiatives have been identified under our Energy 2.0 initiative. Further, we will continue to explore new projects across various government initiatives in the infrastructure sector.

As I conclude, I would like to take this opportunity to express my gratitude towards our customers, suppliers and other stakeholders for their confidence and trust in the GMR Group. I also thank the leadership team of GMR Group for providing guidance and navigating the organisation through various challenges. Last but not the least, my sincere appreciation for all our employees whose dedication, hard work and continued contribution enabled the Group to overcome every obstacle. Coming year holds promise for your Company due to receding pandemic and economic recovery. We hope that various initiatives taken across infrastructure and power sectors will materialise, thus supporting economic growth and millions of jobs worldwide.

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

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

Stay Safe, Stay Healthy,

Thank You,

G M Rao
Chairman, GMR Group

HIGHLIGHTS OF FY 2021-22

CONSOLIDATED FINANCIAL PERFORMANCE

(in ₹ Crore)

Year end	Revenue from Operations@	Revenue from Operations (net)*	EBITDA **	PAT#	Cash & Cash Equivalent^
FY 2022	4,101.81	3,950.20	495.49	(651.54)	672.11
FY 2021 ***	2,733.23	2,609.14	330.91	(2,184.50)	809.31

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

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

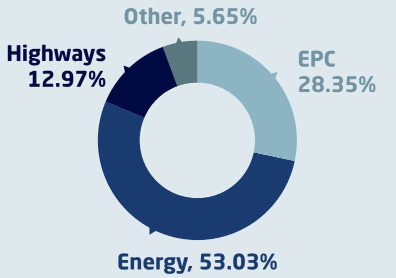
** *EBITDA – Earnings before interest, other income, tax, depreciation, amortisation (including utilisation fees), Share of (loss)/profit of JV / associates and exceptional items; EBITDA from continuing operations only*

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

^ *Cash + mutual funds + bonds + government securities + certificate of deposit + commercial papers+ Deposit with statutory authorities+ investments in quoted equity shares; It excludes cash / investments pertaining to assets held for sale*

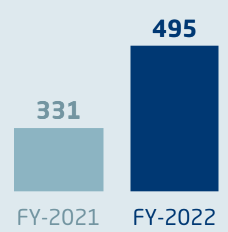
*** *comparative numbers for FY 2021 are after giving effect of Composite Scheme of Arrangement.*

SECTOR WISE REVENUE FROM OPERATIONS



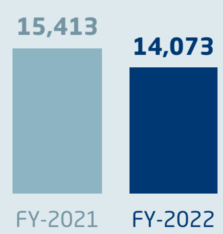
EBITDA

(in ₹ Crore)



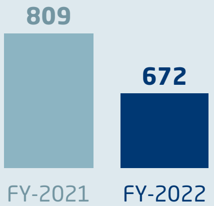
TOTAL ASSETS

(in ₹ Crore)



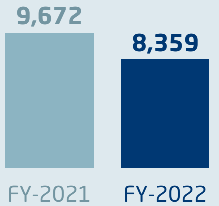
CASH & CASH EQUIVALENT

(in ₹ Crore)



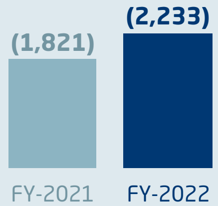
BORROWINGS

(in ₹ Crore)



NET WORTH

(in ₹ Crore)



Board's Report

Dear Shareholders,

The Board of Directors present the 3rd Annual Report together with the audited financial statements of the Company for the financial year (FY) ended March 31, 2022.

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

GPUIL's EPC business is constructing few sections of the prestigious Eastern Dedicated Freight Corridor project of DFCCI (Dedicated Freight Corridor Corporation of India Limited). DFCC Projects are expected to be completed by the end of this Financial Year.

India's Energy Sector is undergoing a paradigm shift with a consequent shift in the opportunity landscape. Existing coal based power plants retain their economic value and possibly will have a value uptick as fresh investments in coal based power plants would be very low ; investments in clean and green energy , storage based solutions would see robust growths and opportunities while with policy incentives in place along with cheap solar power, India is potentially developing as a major hub for green hydrogen production and exports. With EV penetration slated to increase rapidly , e-mobility business opportunities are also emerging ; proposed delicensing of distribution to improve operating and financial performance in distribution sector for which Electricity (Amendment) Bill 2022 has already been tabled in the parliament as also smart metering program which is under implementation also opens up potential new opportunities. The Group is proactively working on initiatives to align its growth strategy with these emerging trends.

GPUIL's energy businesses have an installed capacity of over 3,000 MW capacity, with another 900 Mw of hydro capacity in development, offtake for a major part of which capacity has been tied up with formal execution of documents expected shortly . A couple of other hydro projects are in early development stages. It has a balanced mix in its energy generation portfolio. The group also has coal mines in Indonesia, where it has partnered with a large local player. However, GMR Coal Resources Pte Limited ('GCRPL') which holds 30% stake in PT Golden Energy Mined Tbk ('PT GEMS'), on August 31, 2022 has entered into a definitive agreement to divest its stake subject to the necessary customary approvals.

The transportation and Urban Infrastructure division of the Group has four operating highway assets spanning over 1460 lane kilometers. The Group is also developing multi-focus Special Investment Regions in India.

The Group is also actively working on various initiatives on ESG front.

<u>Performance highlights – FY 2021-22</u>

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

- Hon'ble National Company Law Tribunal, Mumbai bench (''the Tribunal'') vide its order dated December 22, 2021 (formal order received on December 24, 2021) has approved Composite Scheme of Amalgamation and Arrangement for amalgamation of GMR Power Infra Limited (GPIL) with the GMR Infrastructure Limited (GIL) and demerger of Engineering, Procurement and Construction (EPC) business and Urban Infrastructure business of the GIL (including Energy business) into Company ("Scheme" or "Composite scheme of arrangement"). Accordingly, assets and liabilities of the EPC business and Urban Infrastructure business (including Energy business), as approved by the Board of Directors pursuant to the Scheme stand transferred and vested into Company on April 1, 2021, being the appointed date as per the Scheme.
- Traffic at GMR Ambala Chandigarh Expressway ('GACE') was impacted due to farmer's agitation from 12-Oct-2020 until 14-Dec-2021. Toll collection has been resumed on December 15, 2021 since the farmers' agitation called off. The Group declared farmer's agitation as Force Majeure under the Concession Agreement (CA) and has notified NHAI. The Group is entitled to compensation for Force Majeure event by way of extension in concession period and reimbursement of O&M cost. The claim for Force Majeure (upto December 14, 2021) has been filed. The Group has received adhoc payment from NHAI. Balance claim amount is under verification and is expected to be received in due course.
- GMR Chennai Outer Ring Road (GCORR) received an award of INR 3.4 bn plus interest against Government of Tamil Nadu (GOTN) which was challenged by GOTN in Madras High Court which upheld Tribunal Award and dismissed the challenge of GOTN and awarded 9% pa interest on pre-award claim. GOTN has further challenged the judgement before Divisional Bench of Madras High Court which has dismissed the challenge of GOTN. The Group has filed the execution petition in High Court to realize the decretal amount which will be taken up in the Court in due course.
- The Group continue to grow the EPC order book by participating in Railway EPC and PPP Projects & Multi Modal Logistics parks bids through PPP.
- Krishnagiri Special Investment Region - During FY 2021-22, the Group has sold about 294 Ac to Tata Electronics Pvt Ltd (TEPL). The Group has also sold about 215 Ac in Krishnagiri District to TN state govt. agency (SIPCOT) for development of industrial infrastructure in the region. Further, the Group is in discussion with various clients to sell majority of balance lands and evaluating development of a small land parcel.
- Coal assets PT Gems performance - Significant improvement in Indonesian coal prices have resulted in better profitability. Record dividend payment of USD 330 mn for CY21 dividend payment in 2021 was the highest in company's history. GMR Group has

received 30% share of dividend amounting to ₹ 842.53 crore.

- Power demand and improved coal supply have resulted mixed operating performance in the Energy business. Warora Power Project achieved PLF of 66% in FY 2021-22 as against 75% in FY 2020-21, Kamalanga Power Project achieved PLF of 82% in FY 2021-22 as against 77% in FY 2020-21.
- With a significant focus on renewable energy, the Group has recently commissioned 180 MW Bajoli Holi Hydro project and achieved COD on March 28, 2022.
- The Group has received certain favourable orders on various ongoing matters in energy, highway and DFCC for compensation for Change in Law and late payment which involve significant value of claims.

Financial results – FY 2021-22

a) Consolidated financial results

The consolidated/ standalone financial statements for the comparative year i.e. ended March 31, 2021, have been prepared by giving effect to the Composite Scheme of Arrangement for demerger of Engineering Procurement and Construction (EPC) business and Urban Infrastructure business (including Energy business) of GMR Infrastructure Limited and subsidiaries ('GIL Group') into GMR Power and Urban Infra Limited ('GPUIL'), also refer note 49 of consolidated financial statements.

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

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Continuing operations		
Income		
Revenue from operations (including other operating revenue)	4,101.81	2,733.23
Other income	179.89	328.11
Total Income	**4,281.70**	**3,061.34**
Expenses		
Revenue share paid / payable to concessionaire grantors	151.61	124.09
Operating and other administrative expenditure	3,454.71	2,278.23
Depreciation and amortization expenses	128.16	122.94
Finance costs	1,354.49	1,529.52
Total expenses	**5,088.97**	**4,054.78**
Loss before share of gain/ (loss) of investments accounted for using equity method, exceptional items and tax from continuing operations	**(807.27)**	**(993.44)**
Share of profit/ (loss) of investments as per accounting under equity method	246.17	(286.60)
Loss before exceptional items and tax from continuing operations	**(561.10)**	**(1,280.04)**
Exceptional items	15.09	(880.57)
Loss before tax from continuing operations	**(546.01)**	**(2,160.61)**
Tax expenses	105.53	23.89
Loss after tax from continuing operations (i)	**(651.54)**	**(2,184.50)**
EBITDA from continuing operations	**495.49**	**330.91**
(Revenue from operations – Revenue share – operating and other admin expenses)		
Discontinued operations		
Loss from discontinued operations before tax expenses	**(0.03)**	**(0.02)**
Tax expenses	-	-
Loss after tax from discontinued operations (ii)	**(0.03)**	**(0.02)**
Total loss after tax for the year (A) (i+ii)	**(651.57)**	**(2,184.52)**
Other comprehensive income		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	5.63	(8.61)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Re-measurement gains (losses) on defined benefit plans (Net of taxes)	(0.01)	0.61
Other comprehensive income for the year, net of tax (B)	**5.62**	**(8.00)**
Total comprehensive income for the year, net of tax (A+B)	**(645.95)**	**(2,192.52)**
Loss for the year attributable to	**(651.57)**	**(2,184.52)**
a) Equity holders of the parent	(647.54)	(2,057.70)
b) Non-controlling interests	(4.03)	(126.82)

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Total comprehensive income attributable to	**(645.95)**	**(2,192.52)**
a) Equity holders of the parent	(643.59)	(2,068.02)
b) Non-controlling interests	(2.36)	(124.50)
Earnings per equity share (₹) from continuing operations	(10.73)	(34.09)
Earnings per equity share (₹) from discontinued operations	(0.00)	(0.00)
Earnings per equity share (₹) from continuing and discontinued operations	(10.73)	(34.09)

The total income for FY 2021-22 is ₹ 4,281.70 crore as against ₹ 3,061.34 crore for the FY 2020-21, registering increase of 39.86%, primarily due to the disruption caused by COVID-19 pandemic in previous year.

The revenue from power sector increased by 112.53% from ₹ 1,023.40 crore in FY 2020-21 to ₹ 2,175.06 crore in FY 2021-22 primarily due to increased operations in coal trading and electrical energy.

The revenue from road segment has increased by 7.06 % from ₹ 496.87 Cr in FY 2020-21 to ₹ 531.94 crore in FY 2021-22 mainly due to increase in toll revenue.

EPC revenue increased by 11.74% from ₹ 1,055.20 crore in FY 2020-21 to ₹ 1,179.05 crore in FY 2021-22.

Income from other sector includes management services income, investment income and operating income of aviation businesses.. During the FY 2020-21 income from other sector has increased from ₹ 131.27 to ₹ 232.03 crore in FY 2021-22.

Consolidated Revenues do not include the revenues of entities which were assessed as Joint Ventures and Associates under Ind AS, including, GMR Energy Limited (GEL), GMR Kamalanga Energy Limited (GKEL) and GMR Warora Energy Limited (GWEL).

Increase in operating and other administrative expenses mainly due to purchase of traded goods, rent, legal and professional fees, exchange fluctuation. Decrease in finance cost is on account of repayment of borrowings to banks and financial institutions in FY 2021-22.

b) **Standalone financial results**

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

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Revenue from operations	1,567.90	1,441.66
Operating and administrative expenditure	(1,093.77)	(1,010.98)
Other Income	3.74	18.56
Finance Costs	(623.41)	(814.10)
Depreciation and amortisation expenses	(18.87)	(20.61)
Loss before exceptional items and tax	**(164.41)**	**(385.47)**
Exceptional Items:		
Exceptional items	115.73	(783.79)
Loss before tax	**(48.68)**	**(1,169.26)**
Tax credit	-	(3.86)
Loss for the year	**(48.68)**	**(1,165.40)**
Net surplus/(deficit) in the statement of profit and loss-Balance as per last financial statements	209.02	(3,385.55)
Transfer from debenture redemption reserve	-	59.49
Re-measurement gains on defined benefit plans (net of taxes)	(0.13)	0.55
Transfer on account of redemption of optionally convertible debentures ('OCDs')	-	45.92
Adjustment on account of composite scheme of arrangement	-	4,351.55
Transfer from fair valuation through other comprehensive income ('FVTOCI')	-	302.46
Surplus available for appropriation	**160.21**	**209.02**
Appropriations	**-**	**-**
Net Surplus in the statement of profit or loss	**160.21**	**209.02**
Earnings per equity share (₹) - Basic and diluted (per equity share of ₹ 5 each)	(0.81)	(19.31)

During the year ended March 31, 2022, the revenue from EPC segment has increased by 11.74% from ₹ 1,055.20 crore (FY 2020-2021) to ₹ 1,179.05 crore (FY 2021-22), which was mainly on account of contribution by the ongoing DFCC (Railways) project. Other operating income mainly includes interest income on inter corporate loans given to group companies. There is no significant movement in other operating income.

Operating and administrative cost increased mainly due to increase in DFCC revenue.

Exceptional items comprises of reversal / creation of provision for impairment in carrying value of Investments and loans / advances / other receivables carried at amortised cost.

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

Dividend / Appropriation to Reserves

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

Reserves

The net movement in the major reserves of the Company on standalone basis for FY 2021-22 and the previous year (after giving effect to Demerger) is as follows:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Equity component of related party loan	243.95	1.24
Securities Premium Account	10,010.98	10,010.98
Surplus in Statement of Profit and Loss	160.21	209.02
Capital Reserve	(301.80)	(301.80)
Foreign currency monetary translation reserve	(222.31)	(159.35)
Fair valuation through other comprehensive income ('FVTOCI') reserve	(8,769.48)	(9,360.34)
Total	**1,121.55**	**399.75**

COVID-19 Impact

By the end of FY 2021-22, COVID first wave was fully dissipated and the Indian economy was on a quick mend.

However, this recovery was disrupted by the second wave of COVID-19 which hit India in April 2021. The wave which continued from April to June 2021, was characterized by exponential rise in COVID cases and fatalities, domestic movement restrictions etc.

Impact of second COVID wave though sudden and drastic was short-lived as the new cases began to fall and by July 2021 India seemed to be coming out of the second wave. Since then, active cases have further reduced, vaccination coverage increased and economic indicators surpassed post first wave peaks.

By January 2022, India was at peak of economic recovery post the devastating COVID second wave. All economic indicators indicated to a good economic performance. As a result of COVID related disruptions becoming less stringent, India GDP growth registered at ~8.9% for CY 2021 (IMF estimate), which was the highest among large economies.

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

Given such volatile scenario during the year, GPUIL's various businesses also faced various challenges. Frequent lock-downs/ travel restrictions had an adverse impact on industrial activities resulting in volatile power demand scenario in the country. Further, traffic at our toll roads also kept fluctuating during the year. Our DFCC construction activities were also impacted, though we proactively took corrective measure to limit impact.

It is pertinent to mention here, that while during the year we battled numerous challenges, we continued to operate our businesses efficiently. Further, we continued to focus on the safety and welfare of the employees. As the Government allowed private companies to vaccinate, we were at the forefront to vaccinate our employees and their immediate family members.

Composite Scheme of Amalgamation and Arrangement

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

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

Management Discussion and Analysis Report (MDA)

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

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

Energy Sector

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

FY 2021- 22 was a dynamic year for the power sector in India. While we faced challenges due to couple of pandemic waves, restrictions imposed by government were moderate compared to 1st wave and ensured that businesses at large did not suffer and people grew accustomed to living in a pandemic hit world. As a result, global as well as Indian economy witnessed an impressive economic recovery resulting in a huge surge in power demand. This recovery, coupled with Russia-Ukraine war, created a gap in the coal supply-demand scenario, thereby resulting in a significant surge in global coal prices. In view of this, Indian government had initially not allowed coal imports resulting in huge shortage of coal in India. However, following rise in summer demand, government has subsequently asked power producers to import coal so as to maintain adequate plant level coal stocks. These measures, along with increase in domestic coal production, have resulted in easing of coal situation in India.

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

A. Operational Assets:

I. Generation:

1. <u>**GMR Warora Energy Limited (GWEL) – 600 MW:**</u>

   - GWEL, subsidiary of GMR Energy Limited, operates a 600 MW (2x300) coal fired power plant at Warora, Maharashtra.
   - Successfully entered into medium term PPA with Gujarat Urja Vikas Nigam Ltd to supply 150 MW power for a period of 23 months, starting from October 2021.
   - Currently total of 500 MW i.e. 91.6% capacity power is tied up in Long/medium term PPA's and balance 50 MW untied capacity is sold open market through Indian Energy Exchange (IEX).
   - Plant has a Fuel Supply Agreement (FSA) of 2.36 Million Tonnes per annum, 1.3 Million tonnes with South Eastern Coalfields Limited (SECL) and 1.06 Million tonnes with Western Coalfields Limited (WCL) respectively.
   - During the year, the Plant has achieved deemed availability of 93.6% and Gross Plant Load Factor (PLF) of 66.2%.
   - PPA compliance for **Maharashtra State Electricity Distribution Company Ltd. (**MSEDCL) is 81.4%, **Tamil Nadu Generation and Distribution Corporation (TANGEDCO)** is 81.4% and Gujarat Urja Vikash Nigam Limited (GUVNL) is 83.7%.
   - 135% Ash Utilization was achieved by tying up with nearby Cement Industries, NHAI for Fly Ash & various Brick Manufacturers for Bottom Ash.
   - 100% compliances to all applicable Legal & Statutory requirement was completed.
   - Construction of Dedicated freight corridor to result in reduction of lead time of Coal transportation.
   - To promote the culture of excellence, organized Business excellence fair "Udbhavah – to rise", a 4-day fair covering various excellence aspects like Safety, 5S, Improvement plan and Breakthrough achievements.
   - Eight continuous improvement projects completed by using Six-Sigma methodology resulted in improving efficiency and reliability of machines.
   - Plant was awarded with many prestigious awards during the year, some of them are as below:
     - o The Company bagged Safety Council Gold award – **Sharva Shresta Suraksha Puraskar** award - 2021 from M/s **National Safety Council of India**.
     - o The Company has achieved 5 Golden stars (95.8% score) rating in safety assessment from M/s **National Safety Council of India**.
     - o The Company won '**National award for excellence in Energy management by CII**' for 4th consecutive year and for 2nd straight year

emerged as ***National Energy Leader***.

- o Won **1st prize** in CII "**National award for excellence in water management"** in within the fence category.
- o Won CII National award for excellence in Environment best practises 2021 for "Innovative Environmental Project" for successful reclamation of 5.1 hectare land.

- **During the Year, the plant has received following Certifications:**
  - o Plant has become one of the few to receive Energy saving certificates from **Bureau of Energy efficiency – Ministry of Power (GOI). 9957 energy saving certificates** were received under PAT cycle -2.
  - o Achieved "**Utkristh**" rating (>95% score) in 5S assessment carried by M/s **National Productivity Council**.
  - o To create a conducive work environment for workforce, the Company successfully implemented SA 8000:2014 and is certified by M/s BVCI.
  - o ISO 9001, EnMS, ISMS surveillance audit successfully completed without any non-conformities.

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

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

3. <u>GMR Bajoli Holi Hydropower Private Limited (GBHHPL) - 180 MW:</u>

- GBHHPL, a subsidiary of GEL, located on the river Ravi at Chamba District, Himachal Pradesh, has commissioned the 180 MW Bajoli Holi Hydro Electric Plant (HEP) on March 28, 2022.
- GBHHPL has started supplying power under its PPA with Delhi International Airport Limited (DIAL) from own generation of Bajoli Holi Power Plant.
- GBHHPL also entered into a long term power purchase agreement of 25 years for a capacity of 60 MW with UPPCL. Thus, almost 100% capacity is now tied up as per the above mentioned PPAs. Pursuant to commissioning, supply has also been commenced for UPPCL from Bajoli Holi Plant.

- Any surplus power generation is available for sale on merchant basis which is being availed based on market opportunity.
- GBHHPL had also executed the Connectivity Agreement with HP Power Transmission Corporation Limited and Long Term Access Agreement with Power Grid Corporation of India Limited (PGCIL) for evacuating power outside Himachal Pradesh.
- Power Evacuation: Construction of main Transmission line (40 km 440 kV) is in advanced stage of completion. Presently, power from Bajoli Holi Plant is being evacuated through an alternate route.

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

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

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

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

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

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

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

- GREL already executed a resolution plan with the lenders for the outstanding debt of INR 2,353 Crore.
- Efforts are being made to secure gas supply to operationalize the plant.

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

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

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

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

- The Company had signed a 25 year PPA with both GMR Institute of Technology (700KW) and GMR Varalakshmi Care Hospital (300KW) for the sale of power generated.
- Param Renewable Energy Pvt. Ltd. (subsidiary of Gensol) has been awarded O&M contract of the Plant for a period of 5 year from July 2021 to June 2026.
- Plant achieved gross PLF of 14.48% for FY22 and recorded net revenue of ₹ 0.89 Crore for the FY 2021-22.

B. Projects:

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

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

Bangladesh, it is planned to be executed in next few months.

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

2. **<u>GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL) - Badrinath - 300 MW:</u>**

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

3. **<u>GMR Londa Hydropower Private Limited – 225 MW:</u>**

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

C. Mining Assets:

PT Golden Energy Mines Tbk (PT GEMS):

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

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

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

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

Transportation and EPC sector

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

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

Highways:

The GPUIL Highways portfolio consists of a healthy mix of two BOT (Annuity) and two BOT (Toll) projects with a total operating length of 1460 lane kilometers.

During FY2021-22, Hyderabad Vijayawada (HV) traffic increased by 17% over last year and was able to recover from impact of Covid-19 disruptions at a much faster rate than expected. Due to farmer's agitation in Punjab and Haryana, the tolling at Ambala – Chandigarh Project was stopped since October 2020 and only commenced from December 15, 2021 onwards after withdrawal of farmer agitation. As per the Concession agreement, the project is entitled to compensation for the impact due to farmer agitation which is declared as Force Majeure event, by way of extension in concession period, reimbursement of O&M cost, etc.

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

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

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

EPC

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

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

Urban Infrastructure:

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

GMR Krishnagiri Special Investment Region (GKSIR).

The Group had about 1975 Ac of lands in Krishnagiri District, Tamil Nadu for developing industrial infrastructure at the beginning of FY 2021-22. During the FY 2021-22, the Group has sold about 294 Ac to Tata Electronics Pvt Ltd (TEPL). TEPL is establishing a greenfield mobile phone component manufacturing facility with a projected investment of INR 4,500 Crs and with employment potential of 18,000 persons. TEPL has already established its Phase 1 development and on the verge of starting commercial production. The Group has also sold about 215 Ac in Krishnagiri District to TN State Govt. agency (SIPCOT) for development of industrial infrastructure in the region.

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

Kakinada SEZ Limited

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

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

Kakinada Gateway Port Limited

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

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

GMR Aviation Private Limited (GAPL)

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

Consolidated Financial Statements

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

Holding, Subsidiaries, Associate Companies and Joint Ventures

As on March 31, 2022, the Company had 77 subsidiary companies apart from 25 associate companies and joint ventures. Consequent to Demerger of EPC and Urban Infra business of GIL into the Company as per Scheme, subsidiaries of GIL forming part of the Non-airport business became the subsidiaries of the Company during the year under review.

The complete list of subsidiary companies and associate companies (including joint ventures) as on March 31, 2022 in terms of the Companies Act, 2013 is provided as **"Annexure B"** to this Report. The companies mentioned in Annexure B have become subsidiaries and associates (including joint ventures) during the year. There is no subsidiary and associate (including joint venture) which ceased during the year under review. Entities which has become subsidiaries/ associates, post March 31, 2022, are also covered under the aforesaid, **"Annexure-B"**.

Upon cancellation of the paid up share capital held by the GMR Infrastructure Limited ("GIL") as per the Scheme, GIL ceased to be holding Company of the Company. Upon allotment of shares to the shareholders of GIL on January 31, 2022, GMR Enterprises Private Limited became the Holding Company of your Company.

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

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

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

Directors' Responsibility Statement

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

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

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

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

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

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

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

Corporate Governance

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

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

Business Responsibility Report

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

Contracts and arrangements with Related Parties

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

The Policy on related party transactions as approved by the Board may be accessed on the Company's website at the link: https://investor.gmrpui.com/policies. Your Directors draw attention of the members to Note no. 32 to the standalone financial statement which sets out related party disclosures.

Corporate Social Responsibility (CSR)

The Corporate Social Responsibility Policy (CSR Policy), of the Company indicating the activities to be undertaken by the Company, may be accessed on the Company's website at the link: https://investor.gmrpui.com/policies. The details of the CSR Committee are provided in the Corporate Governance Report which forms part of Board's report.

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

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

The Company, as per the approved policy, may undertake other need-based initiatives in compliance with Schedule VII to the Companies Act, 2013. For example, in the year 2021-22, the Company through its subsidiaries has taken up many relief measures for the COVID affected individuals and families. During the year, the Company was not required to spend any amount on CSR as it did not have any profits. Accordingly, it has not spent any amount on CSR activities. However, the Company, through its subsidiaries/ associate companies spent an amount of ₹ 4.21 Crore during the year on CSR activities. The details of such activities carried out with the support of GMR Varalakshmi Foundation (GMRVF), Corporate Social Responsibility arm of the GMR Group, have been highlighted in Business Responsibility Report. The Annual Report on CSR activities is annexed as "**Annexure C**" to this Report.

Risk Management

GPUIL's Risk Management practice is based on GMR Group's Enterprise Risk Management (ERM) policy and guidelines. This framework has integrated risk management process in entire value chain of individual businesses and also consolidated at GPUIL level. Core objective of this integration is to enable protection and enhancement of stakeholder value. In the past year, the Company has strengthened its ERM process to fulfill business needs and meet statutory requirements in a changing business environment and evolving risk landscape.

Although geopolitical changes have continued to shape global risk landscape over the past decade, the recent conflict in Ukraine has substantially aggravated the negative impact of geopolitical risks on economies and businesses. GPUIL has taken cognizance of the changing scenario and reviews its policies and objectives to minimize the risks to its businesses.

GPUIL also recognizes the importance of addressing ESG (Environment, Social and Governance) related requirements. These emerging challenges and uncertainties are being taken into account to revamp our approach to risk forecasting and enhance our risk management framework that addresses the challenges in the post-pandemic business environment.

Significant developments during the year under review are as follows:

Energy

- In the post-pandemic phase, economic recovery picked pace resulting in a surge in power demand. Coal, which was continuously losing demand owing to its impact on environment, has seen a sharp rise in demand. Coupled with Russia-Ukraine conflict, economic recovery has created a gap in coal demand-supply scenario, which has led to changes in coal import policy. Our power plants have consistently improved in the fields of efficiency, safety and ESG, winning accolades and bagging awards.

- Our coal mining operations in Indonesia have seen steady growth. Owing to global economic recovery and also due to Russia-Ukraine conflict, there has been a sharp increase in pricing for Indonesian Coal. As a consequence, our overseas subsidiary GMR Coal Resources Pte Ltd, has benefited as a shareholder in PT GEMS with higher levels of dividend distribution.

Transportation and EPC sector

GPUIL's transportation business is engaged in road projects on a BOT/ Annuity Model and railways projects on EPC mode.

- The Transportation Business holds a portfolio consisting of four operational roads located in Andhra Pradesh, Telangana, Haryana, Punjab and Tamil Nadu, with a total length of approximately 1,460 lane kilometers.
- GPUIL's EPC Business is engaged in delivering EPC solutions in the infrastructure sector, with an increasing focus on provision of construction services to the railway sector. Our current portfolio mainly comprises of Dedicated Freight Corridor Projects in the States of Uttar Pradesh, Haryana and Punjab **our ongoing EPC project is progressing at consistent pace towards completion.**

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

Urban Infrastructure:

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

As a consequence of the pandemic and the nation-wide lockdown that ensued, industrial activities had shrunk considerably. Although recovery has been fast, it has not induced a commensurate growth in SIR sector. However, with the overall attractiveness of India as a manufacturing destination improving on account of the PLI scheme and other tax incentives introduced by the Government, the long term prospects for land monetization appear to be brighter.

GPUIL, through its leadership and management takes proactive measures to mitigate risks:

- The senior leadership of the company along with senior stakeholders of businesses worked closely in resolving the above issues at each business / function level and key issues were escalated to the Management Committee of the Company.
- Risk Framework and processes have undergone review and updates to factor in the changes in risk landscape in the post-pandemic phase. The management has continued to focus on greater cash flow from operations with greater profitability focus, asset monetisation and collection of receivables. The Company continues to work closely with lenders for debt repayment/ restructuring wherever applicable.

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

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

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

Internal Financial Controls

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

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

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

Directors and Key Managerial Personnel

During the year under review, your Company became a listed Company. In terms of the Corporate Governance requirements forming part of the SEBI LODR and to maintain optimum combination of Executive, Non-executive and Independent directors with at least one woman director, the Board composition was restructured during the year.

(i) The Board of Directors have appointed Mr. G.M. Rao, Mr. Srinivas Bommidala, Mr. Grandhi Kiran Kumar, Mr. B.V.N. Rao, Mr. G.

Subba Rao and Mr. Madhva B. Terdal as Additional Directors of the Company w.e.f January 6, 2022 and in terms of section 161 of the Companies Act, 2013 they would hold office upto the ensuing Annual General Meeting ("AGM"). Mr. G.M. Rao was also appointed as Non-executive Chairman of the Board on January 6, 2022.

(ii) The Board of Directors on the recommendation of the Nomination and Remuneration Committee ("NRC") have appointed Mr. Srinivas Bommidala and Mr. G. Subba Rao as Managing Director and Executive Director respectively w.e.f January 31, 2022 for a term of three years, subject to the approval of shareholders in the ensuing AGM.

(iii) The Board of Directors on the recommendation of NRC has appointed Dr. Emandi Sankara Rao, Mr. I.V. Srinivasa Rao, Dr. Satyanarayana Beela, Mr. Subodh Kumar Goel, Mr. Suresh Narang and Mrs. Vissa Siva Kameswari, as Additional Directors in the category of Independent Directors considering their integrity, expertise and experience, w.e.f January 31, 2022 to hold office for a term of five years or upto 7th Annual General meeting of the Company, whichever is earlier, subject to approval of shareholders.

(iv) The Board of Directors on the recommendation of NRC appointed Mr. Madhva B. Terdal as Executive Director w.e.f August 8, 2022 for a term of 2 years subject to the approval of shareholders in the ensuing general meeting.

The Board of Directors, based upon the recommendation of the NRC, recommends:

(i) The appointment of Mr. G.M. Rao, Mr. Grandhi Kiran Kumar and Mr. B.V.N, Rao as Directors of the Company;

(ii) The appointment of Mr. Srinivas Bommidala as Director and Managing Director of the Company and Mr. G. Subba Rao & Mr. Madhva B. Terdal as Director and Executive Directors of the Company;

(iii) The appointment of Dr. Emandi Sankara Rao, Mr. I.V. Srinivasa Rao, Dr. Satyanarayana Beela, Mr. Subodh Kumar Goel, Mr. Suresh Narang and Mrs. Vissa Siva Kameswari as Independent Directors, to hold office for a term of five years from the date of their appointment i.e. January 31, 2022 or upto 7th Annual General meeting of the Company, whichever is earlier.

Nomination and Remuneration Committee and the Board of Directors at their respective meetings have assessed their candidature and are of the view that the Independent Directors possess necessary competencies and skills identified by the board of directors for effectively managing its businesses.

During the year under review, Mr. Saurabh Chawla, Mr. Suresh Bagrodia and Mr. M.V. Srinivas ceased to be Directors of the Company.

The Board of Directors place on record their deep sense of gratitude and appreciation for the invaluable services rendered and contributions made by Mr. Saurabh Chawla, Mr. Suresh Bagrodia and Mr. M.V. Srinivas during their tenure as Directors of the Company.

During the year under review, Mr. Suresh Bagrodia was appointed as Chief Financial Officer of the Company by the Board of Directors effective from January 31, 2022.

Mr. Shashank Nagar resigned from the position of the Company Secretary. Mr. Vimal Prakash was appointed as the Company Secretary by the Board of Directors effective from January 31, 2022.

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

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

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

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

Declaration of independence

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

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

Auditors and Auditors' Report

Statutory Auditors

M/s Walker Chandiok & Co. LLP, Registration No. (001076N/N500013), were appointed as Statutory Auditors of the Company for a term of 5 (five) years from the conclusion of the 1st AGM held on October 16, 2020, till the conclusion of the 6th AGM of the Company.

Statutory Auditors' Qualification / Comment on the Company's Standalone financial statements

1. As stated in note 5(2) to the accompanying standalone financial statements, 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. Also, the Company together with GGAL and GEPML has investments in GMR Energy Limited ('GEL'), a joint venture of the Company, amounting to ₹ 646.71 crore and has outstanding loan (including accrued interest) amounting to ₹ 1,196.32 crore recoverable from GEL as at 31 March 2022. GEL has further invested in GMR Kamalanga Energy Limited ('GKEL'), subsidiary of GEL. The aforementioned investments are carried at their respective fair value in the accompanying standalone financial statements as per Ind AS 109 – 'Financial Instruments'.

   As mentioned in note 5(5), the management of the Company 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. 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 the consequential impact on the accompanying standalone financial statements for the year ended 31 March 2022.

   Management's response to the Statutory Auditors' Qualification / Comment on the Company's Standalone financial statements

   Management view is documented in note 5(5) of standalone financial statement of GPUIL for March 31, 2022. As detailed in the notes, the business plans (including expansion and optimal utilization of existing capacity, rescheduling/ refinancing of existing loans at lower rates), valuation assessment by an external expert during the year ended March 31, 2022, the management is of the view that the carrying value of the investments in GKEL held by GEL as at March 31, 2022 is appropriate.

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

2. The Company's internal control system towards estimating the fair value of its investment and loans in a joint venture, as more fully explained in note 5(2) to the accompanying standalone financial statements were not operating effectively due to uncertainties in the judgements and assumptions made by the Company in such estimations, which could result in the Company not providing for adjustment, if any that may be required to the carrying value of investments and its consequential impact on the accompanying standalone financial statements.

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

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

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

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

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

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

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

Management view is documented in note 7b(12)(iii) of consolidated financial statements of GPUIL for the year ended March 31, 2022. As detailed in the notes, the business plans (including expansion and optimal utilization of existing capacity, rescheduling/ refinancing of existing loans at lower rates), valuation assessment by an external expert during the year ended March 31, 2022, the management is of the view that the carrying value of the investments in GKEL held by GEL as at March 31, 2022 is appropriate.

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

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

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

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

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

3. (a) The Holding Company's internal control system towards estimating the carrying value of investment and loans in a joint venture as more fully explained in note 7(b)(12)(i) to the consolidated financial statements were not operating effectively due to uncertainties in the judgments and assumptions made by the company in such estimations, which could result in the Group not providing for adjustment, if any, that may be required to the carrying values of investments and its consequential impact on the accompanying consolidated financial statements.

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

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

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

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

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

Cost Auditors

Pursuant to the demerger of EPC business of GIL into the Company, your Company with reference to its EPC business is required to maintain the cost records and the said cost records are also required to be audited as prescribed in Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014.

GIL had appointed M/s Rao, Murthy & Associates, as Cost Auditors of the company. Post demerger of EPC division into the Company, as the Cost audit at GIL level was no longer required and accordingly, the Board of Directors of the Company on the recommendation of the Audit Committee appointed M/s Rao, Murthy & Associates, as Cost Auditors of the Company to conduct the audit of the cost records of the Company for the Financial Year ended March 31, 2022.

Your Company is maintaining all the cost records referred above and

M/s Rao, Murthy & Associates, Cost Auditors, have issued a cost Audit report for FY 2021-22 which does not contain any qualification, reservation, or adverse remark.

M/s Rao, Murthy & Associates, Cost Auditors expressed their inability for appointment as Cost auditors for the financial year 2022-23 on account of preoccupation and other engagements. Accordingly, the Board, on the recommendation of the Audit Committee, has appointed M/s JSN & Co., Cost Accountants (Firm Registration No. 000455), as cost auditors for conducting the audit of cost records of the Company for the FY 2022-23 on the remuneration of ₹ 1,25,000/- (One Lakh Twenty Five Thousand) plus out of pocket expenses and applicable taxes.

A resolution seeking members' ratification for the remuneration to M/s JSN & Company, Cost Accountants is included in the Notice to the ensuing AGM.

Secretarial Auditor

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

Further, the Secretarial Audit reports of material unlisted subsidiaries of the Company incorporated in India, as required under Regulation 24A of the SEBI LODR for the financial year ended March 31, 2022 have been annexed as "**Annexure E-1 to E-4**".

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

Secretarial Standards

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

Disclosures:

CSR Committee

The CSR Committee comprises of Mr. G. Subba Rao as Chairman, Dr. Emandi Sankara Rao and Dr. Satyanarayana Beela as members.

Audit Committee

The Audit Committee comprises of Mrs. Vissa Siva Kameswari as Chairperson, Dr. Satyanarayana Beela, Mr. I.V. Srinivasa Rao and Mr. S.K. Goel as members.

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

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

Vigil Mechanism

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

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

Meetings of the Board

A calendar of Board and Committee Meetings is prepared and circulated in advance to the Directors. During the year, Twelve (12) Board Meetings were held, the details of which are given in the Corporate Governance Report. The intervening gap between two consecutive Board Meetings was within the period prescribed under the Companies Act, 2013 and SEBI LODR.

Particulars of Loans, Guarantees and Investments

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

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

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

Annual Return

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

Particulars of Employees and related disclosures

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

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

Dividend Distribution Policy

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

Developments in Human Resources and Organization Development

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

Changes in Share capital

Upon the effectiveness of scheme of Amalgamation and Arrangement, approved by Hon'ble National Company Law Tribunal, Mumbai Bench vide order dated December 22, 2021, the authorized equity share capital of the Company stood increased to ₹ 550,00,00,000 (Rupees Five Hundred and Fifty Crores only) divided into 110,00,00,000 (One Hundred Ten Crore) equity shares of face value of ₹ 5 (Rupees Five only) each.

The Board of Directors on January 31, 2022 had allotted 603594528 equity shares of ₹ 5/- each pursuant to the Scheme. These shares were listed with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on March 23, 2022.

The entire paid up share capital of ₹ 1,00,000/- held by GMR Infrastructure Limited prior to effectiveness of the Scheme was cancelled upon effectiveness of the Scheme.

Foreign Currency Convertible Bonds

GMR Infrastructure Limited (GIL), erstwhile Holding Company, on December 10, 2015 had issued and allotted 7.5% Foreign Currency Convertible Bonds aggregating US$ 300,000,000 (FCCBs) due on 2075 to the Kuwait Investment Authority (KIA).

In accordance with the Scheme and the requirements of Section 2(19AA) of the Income Tax Act, 1961, part of liability pertaining to the outstanding FCCBs of GIL attributable to the Demerged Undertaking stood vested and transferred to the Company. Accordingly, the FCCBs aggregating to US$ 275,000,000 (United States Dollar Two Hundred and Seventy Five Million) stoods vested to the Company. The tenure of FCCBs is 60 years from the date of allotment by GIL and FCCBs if converted shall account for 11,12,41,666 equity shares of the Company.

The Company has received in-principle approval from the BSE and NSE for the issuance of shares arising out of conversion of the aforesaid FCCBs. The Company also received the Loan Registration Number as required under the FEMA. Post receipt of all the statutory approvals, the Company has completed the necessary formalities related to vesting and transfer of the FCCBs aggregating US$ 275,000,000 from GIL to the Company in terms of the Scheme.

Debentures

The Company has not issued any debentures and there is no outstanding debentures as on March 31, 2022.

Environment Protection and Sustainability

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

Change in the nature of business, if any

Pursuant to the Scheme, the EPC and Urban Infrastructure Business of GIL were demerged into the Company and now form part of the business of the Company.

Significant and Material Orders passed by the Regulators

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

Deposits

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

Compliance by Large Corporates:

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

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

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

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

Proceeding under Insolvency and Bankruptcy Code and One time settlement

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

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

Acknowledgements

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

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

G. M. Rao
Chairman
(DIN:00574243)

Place: New Delhi
Date: September 1, 2022

ANNEXURE 'A' TO THE BOARD'S REPORT

Form No. AOC - 1

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

Part "A": Subsidiaries

(₹ in crore)

S. No	Name of the Subsidiary	Reporting period	Date since when subsidiary was acquired	Reporting currency	Capital	Other equity/ Reserves	Total Assets	Total Liabilities	Invest-ments*	Turnover (Revenue from Operat-ions)	Profit before taxation	Provision for taxation	Profit after taxation	Other compre-hensive income (OCI)	Tax imapct of OCI	Other compre-hensive income (Net)	Total compre-hensive income	Proposed dividend	Effective % of shareh-olding	Turnover net of eliminations (Revenue from operations	% perfor-mance of the company to total revenue
1	GMR Krishnagiri SIR Limited #	April 01, 2021 - March 31, 2022	28.09.2007	INR	117.50	(85.43)	484.15	452.08	-	-	(37.04)	-	(37.04)	-	-	-	(37.04)	-	100.00%	-	0.00%
2	GMR Aviation Private Limited	April 01, 2021 - March 31, 2022	28.05.2007	INR	244.08	(117.32)	154.03	27.27	-	52.52	(4.73)	-	(4.73)	0.08	-	0.08	(4.65)	-	100.00%	52.52	1.28%
3	GMR SEZ & Port Holdings Limited	April 01, 2021 - March 31, 2022	31.03.2008	INR	47.99	(267.26)	302.73	522.00	38.00	0.54	(53.17)	0.03	(70.53)	0.01	-	0.01	(70.52)	-	100.00%	-	0.00%
4	Advika Properties Private Limited #	April 01, 2021 - March 31, 2022	31.03.2009	INR	1.00	(0.07)	5.85	4.92	-	-	2.22	-	2.22	-	-	-	2.22	-	100.00%	-	0.00%
5	Aklima Properties Private Limited #	April 01, 2021 - March 31, 2022	31.03.2009	INR	1.00	0.89	4.36	2.46	-	-	0.85	0.00	0.85	-	-	-	0.85	-	100.00%	-	0.00%
6	Amartya Properties Private Limited #	April 01, 2021 - March 31, 2022	31.03.2009	INR	1.00	(1.34)	3.86	4.19	-	-	0.17	-	0.17	-	-	-	0.17	-	100.00%	-	0.00%
7	Asteria Properties Private Limited #	April 01, 2021 - March 31, 2022	28.04.2012	INR	0.03	0.16	3.22	3.03	-	-	0.48	0.05	0.42	-	-	-	0.42	-	100.00%	-	0.00%
8	Baruni Properties Private Limited #	April 01, 2021 - March 31, 2022	31.03.2009	INR	1.00	0.14	4.08	2.94	-	-	2.16	(0.00)	2.16	-	-	-	2.16	-	100.00%	-	0.00%
9	Bougainvillea Properties Private Limited #	April 01, 2021 - March 31, 2022	07.07.2009	INR	1.00	11.00	12.01	0.01	-	-	10.56	0.00	10.56	-	-	-	10.56	-	100.00%	-	0.00%
10	Camelia Properties Private Limited #	April 01, 2021 - March 31, 2022	31.03.2009	INR	1.00	10.62	11.62	0.01	-	-	5.27	-	5.27	-	-	-	5.27	-	100.00%	-	0.00%
11	Deepesh Properties Private Limited #	April 01, 2021 - March 31, 2022	11.06.2010	INR	1.00	10.65	11.65	0.00	-	-	2.66	-	2.66	-	-	-	2.66	-	100.00%	-	0.00%
12	Eila Properties Private Limited #	April 01, 2021 - March 31, 2022	31.03.2009	INR	1.00	(1.27)	4.01	4.27	-	-	(0.07)	0.00	(0.07)	-	-	-	(0.07)	-	100.00%	-	0.00%
13	Gerbera Properties Private Limited #	April 01, 2021 - March 31, 2022	31.03.2009	INR	1.00	7.62	8.63	0.01	-	-	5.27	-	5.27	-	-	-	5.27	-	100.00%	-	0.00%
14	Honeyflower Properties Private Limited #	April 01, 2021 - March 31, 2022	27.03.2014	INR	4.76	34.91	41.49	1.82	-	2.70	1.42	0.57	0.85	-	-	-	0.85	-	100.00%	2.70	0.07%
15	Honeysuckle Properties Private Limited #	April 01, 2021 - March 31, 2022	31.03.2009	INR	1.00	1.49	6.20	3.72	-	-	1.68	-	1.68	-	-	-	1.68	-	100.00%	-	0.00%
16	Idika Properties Private Limited #	April 01, 2021 - March 31, 2022	31.03.2009	INR	1.00	(0.61)	4.46	4.08	-	-	0.99	-	0.99	-	-	-	0.99	-	100.00%	-	0.00%
17	Krishnapriya Properties Private Limited #	April 01, 2021 - March 31, 2022	31.03.2009	INR	1.00	1.50	4.30	1.80	-	-	1.40	-	1.40	-	-	-	1.40	-	100.00%	-	0.00%
18	Lakshmi Priya Properties Private #	April 01, 2021 - March 31, 2022	31.03.2009	INR	1.00	(0.26)	5.57	4.83	-	-	1.71	-	1.71	-	-	-	1.71	-	100.00%	-	0.00%
19	Lantana Properties Private Limited #	April 01, 2021 - March 31, 2022	28.08.2012	INR	0.01	3.11	3.12	0.00	-	-	(0.04)	-	(0.04)	-	-	-	(0.04)	-	100.00%	-	0.00%
20	Larkspur Properties Private Limited #	April 01, 2021 - March 31, 2022	01.02.2011	INR	1.00	6.29	7.68	0.39	-	-	1.80	-	1.80	-	-	-	1.80	-	100.00%	-	0.00%
21	Lilliam Properties Private Limited #	April 01, 2021 - March 31, 2022	15.07.2014	INR	0.01	(2.11)	6.65	8.75	-	-	0.60	-	0.60	-	-	-	0.60	-	100.00%	-	0.00%
22	Nadira Properties Private Limited #	April 01, 2021 - March 31, 2022	31.03.2009	INR	1.00	(0.25)	3.61	2.86	-	-	0.08	0.00	0.07	-	-	-	0.07	-	100.00%	-	0.00%
23	Namitha Properties Private Limited #	April 01, 2021 - March 31, 2022	27.03.2014	INR	0.01	(2.10)	22.42	24.51	-	-	(0.20)	-	(0.20)	-	-	-	(0.20)	-	100.00%	-	0.00%
24	Padmapriya Properties Private Limited #	April 01, 2021 - March 31, 2022	11.06.2010	INR	1.00	4.05	21.08	16.03	-	1.37	1.72	0.06	1.66	(0.02)	-	(0.02)	1.64	-	100.00%	1.37	0.03%

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

(₹ in crore)

S. No	Name of the Subsidiary	Reporting period	Date since when subsidiary was acquired	Reporting currency	Capital	Other equity/ Reserves	Total Assets	Total Liabilities	Invest-ments*	Turnover (Revenue from Operat-ions)	Profit before taxation	Provision for taxation	Profit after taxation	Other compre-hensive income (OCI)	Tax imapct of OCI	Other compre-hensive income (Net)	Total compre-hensive income	Proposed dividend	Effective % of shareh-olding	Turnover net of eliminations (Revenue from operations	% perfor-mance of the company to total revenue
26	Pranesh Properties Private Limited #	April 01, 2021 - March 31, 2022	27.06.2011	INR	1.00	0.05	6.81	5.76	-	-	0.31	0.02	0.29	-	-	-	0.29	-	100.00%	-	0.00%
27	Purnchandra Properties Private Limited #	April 01, 2021 - March 31, 2022	31.03.2009	INR	1.00	4.81	5.82	0.02	-	-	3.86	-	3.86	-	-	-	3.86	-	100.00%	-	0.00%
28	Radhapriya Properties Private Limited #	April 01, 2021 - March 31, 2022	01.11.2011	INR	1.00	(2.84)	12.98	14.82	-	-	(0.93)	0.04	(0.97)	-	-	-	(0.97)	-	100.00%	-	0.00%
29	Shreyadita Properties Private Limited #	April 01, 2021 - March 31, 2022	31.03.2009	INR	1.00	9.18	10.19	0.01	-	-	9.61	-	9.61	-	-	-	9.61	-	100.00%	-	0.00%
30	Properties Private Limited #	April 01, 2021 - March 31, 2022	31.03.2009	INR	1.00	2.09	3.24	0.15	-	-	1.89	-	1.89	-	-	-	1.89	-	100.00%	-	0.00%
31	Suzone Properties Private Limited #	April 01, 2021 - March 31, 2022	15.07.2014	INR	0.01	(4.67)	10.99	15.65	-	-	0.13	-	0.13	-	-	-	0.13	-	100.00%	-	0.00%
32	GMR Infrastructure (Mauritius) Limited (a)	January 01, 2021 - December 31, 2021	18.12.2007	USD	2,382.81	(1,499.79)	907.38	24.36	-	-	185.81	-	185.81	0.47	-	0.47	186.29	-	100.00%	-	0.00%
33	GMR Aerostructure Services Limited	April 01, 2021 - March 31, 2022	18.07.2007	INR	0.05	139.45	853.47	713.97	502.43	-	(8.93)	-	(8.93)	-	-	-	(8.93)	-	100.00%	-	0.00%
34	Dhruvi Securities Limited (formerly Dhruvi Securities Private Limited)	April 01, 2021 - March 31, 2022	23.02.2010	INR	168.06	139.72	343.96	36.18	5.14	7.37	0.40	(4.49)	4.89	93.23	-	93.23	98.11	-	100.00%	0.23	0.01%
35	Gateways for India Airports Private Limited	April 01, 2021 - March 31, 2022	12.01.2005	INR	0.01	2.57	2.62	0.04	-	-	0.03	-	0.03	-	0.00	(0.00)	0.03	-	86.49%	-	0.00%
36	GADL International Limited (a)	January 01, 2021 - December 31, 2021	22.01.2011	USD	0.19	(0.14)	0.04	(0.00)	-	-	(0.01)	-	(0.01)	(0.30)	-	(0.30)	(0.31)	-	100.00%	-	0.00%
37	GMR Infrastructure (Overseas) Limited (a)	January 01, 2021 - December 31, 2021	23.06.2010	USD	0.00	(1,047.83)	2,059.13	3,106.95	-	-	155.45	0.00	155.45	(21.60)	-	(21.60)	133.85	-	100.00%	-	0.00%
38	GMR Infrastructure (Cyprus) Limited (a)	January 01, 2021 - December 31, 2021	19.11.2007	USD	0.05	(0.12)	0.00	0.07	-	-	(0.27)	0.00	(0.27)	(16.54)	-	(16.54)	(16.81)	-	100.00%	-	0.00%
39	GMR Infrastructure Overseas Limited, Malta (b)	January 01, 2021 - December 31, 2021	27.03.2013	EURO	0.03	22.65	22.99	0.32	-	-	(21.09)	-	(21.09)	(1.95)	-	(1.95)	(23.05)	-	100.00%	-	0.00%
40	GMR Infrastructure (UK) Limited (c)	January 01, 2021 - December 31, 2021	03.03.2008	GBP	50.31	(62.39)	4.58	16.66	-	-	(4.23)	-	(4.23)	(1.00)	-	(1.00)	(5.23)	-	100.00%	-	0.00%
41	Indo Tausch Trading DMCC (a) #	January 01, 2021 - December 31, 2021	20.03.2016	USD	2.04	17.67	20.50	0.79	-	-	(0.32)	-	(0.32)	(0.03)	-	(0.03)	(0.34)	-	100.00%	-	0.00%
42	GMR Infrastructure (Global) Limited (a)	January 01, 2021 - December 31, 2021	28.05..2008	USD	1,017.89	(1,017.89)	-	0.00	-	-	-	-	-	(17.32)	-	(17.32)	(17.32)	-	100.00%	-	0.00%
43	Megawide - GISPL Construction JV (d) **	January 01, 2021 - December 31, 2021	01.04.2017	PHP	0.66	7.83	31.27	22.78	-	-	0.42	-	0.42	(0.34)	-	(0.34)	0.08	-	50.00%	-	0.00%
44	GMR Energy Trading Limited	April 01, 2021 - March 31, 2022	09.03.2010	INR	74.00	5.56	1,056.89	977.32	-	851.77	6.43	1.68	4.75	(0.01)	(0.00)	(0.01)	4.74	-	81.00%	788.19	19.22%
45	GMR Londa Hydropower Private Limited #	April 01, 2021 - March 31, 2022	11.11.2008	INR	0.01	(95.24)	0.10	95.33	-	-	(6.15)	-	(6.15)	-	-	-	(6.15)	-	82.16%	-	0.00%
46	GMR Generation Assets Limited (Formerly known as GMR Renewable Energy Limited)	April 01, 2021 - March 31, 2022	03.12.2010	INR	1,968.43	(2,608.49)	1,206.70	1,846.76	-	1.61	(164.50)	4.00	74.85	-	-	-	74.85	-	82.16%	1.61	0.04%
47	PT GMR Infrastructure Indonesia #	January 01, 2021 - December 31, 2021	19.04.2021	IDR	1.56	(1.10)	0.59	0.13	-	-	(1.10)	0.00	(1.10)	-	-	-	(1.10)	-	100.00%	-	0.00%
48	GMR Mining & Energy Private Limited	April 01, 2021 - March 31, 2022	26.12.2019	INR	0.05	(1.14)	0.00	1.09	-	-	(0.01)	-	(0.01)	-	-	-	(0.01)	-	82.16%	-	0.00%
49	GMR Energy Projects (Mauritius) Limited (a)	January 01, 2021 - December 31, 2021	23.12.2010	USD	0.07	(1,938.16)	56.38	1,994.46	-	-	(47.03)	-	(47.03)	(32.46)	-	(32.46)	(79.49)	-	100.00%	-	0.00%
50	GMR Infrastructure Singapore Pte Limited (a)	January 01, 2021 - December 31, 2021	10-02-2009	USD	1,175.06	753.61	2,479.08	389.10	109.02	1,385.25	74.47	9.13	65.34	12.11	-	12.11	77.45	-	100.00%	1,385.25	33.77%

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

(₹ in crore)

S. No	Name of the Subsidiary	Reporting period	Date since when subsidiary was acquired	Reporting currency	Capital	Other equity/ Reserves	Total Assets	Total Liabilities	Invest-ments*	Turnover (Revenue from Operat-ions)	Profit before taxation	Provision for taxation	Profit after taxation	Other compre-hensive income (OCI)	Tax imapct of OCI	Other compre-hensive income (Net)	Total compre-hensive income	Proposed dividend	Effective % of shareh-olding	Turnover net of eliminations (Revenue from operations	% perfor-mance of the company to total revenue
51	GMR Coal resources Pte Ltd (a)	January 01, 2021 - December 31, 2021	04.06.2010	USD	561.23	966.46	3,770.15	2,242.46	-	-	527.24	66.59	460.66	(17.55)	-	(17.55)	443.10	-	100.00%	-	0.00%
52	GMR Energy (Netherlands) B.V.(a)	January 01, 2021 - December 31, 2021	27.10.2008	USD	0.16	168.14	168.44	0.13	-	-	(4.79)	-	(4.79)	(2.38)	-	(2.38)	(7.18)	-	100.00%	-	0.00%
53	GMR Energy(Cyprus) Limited (a)	January 01, 2021 - December 31, 2021	26.08.2008	USD	0.03	(0.03)	0.01	0.01	-	-	-	-	-	(4.01)	-	(4.01)	(4.01)	-	100.00%	-	0.00%
54	GMR Tambaram Tindivanam Expressways Limited	April 01, 2021 - March 31, 2022	16.05.2002	INR	1.00	288.63	388.13	98.50	-	-	27.88	2.51	25.37	-	-	-	25.37	-	95.18%	-	0.00%
55	GMR Tuni Anakapalli Expressways Limited	April 01, 2021 - March 31, 2022	16.05.2002	INR	1.00	156.61	198.82	41.20	-	-	11.63	0.83	10.80	-	-	-	10.80	-	95.18%	-	0.00%
56	GMR Pochanpalli Expressways Limited	April 01, 2021 - March 31, 2022	18.11.2005	INR	138.00	116.48	680.42	425.94	-	63.06	27.89	3.44	16.28	(0.04)	-	(0.04)	16.24	-	100.00%	63.06	1.54%
57	GMR Chennai Outer Ring Road Private Limited	April 01, 2021 - March 31, 2022	26.03.2010	INR	30.00	(27.43)	714.78	712.22	-	85.32	(14.12)	-	(14.12)	(0.07)	-	(0.07)	(14.20)	-	90.00%	85.32	2.08%
58	GMR Ambala Chandigarh Expressways Private Limited	April 01, 2021 - March 31, 2022	09.09.2005	INR	98.24	(463.92)	326.99	692.67	-	18.95	(88.33)	-	(88.33)	(0.00)	-	(0.00)	(88.34)	-	100.00%	18.95	0.46%
59	GMR Hyderabad Vijayawada Expressways Private Limited	April 01, 2021 - March 31, 2022	31.07.2009	INR	5.00	(1,006.99)	1,976.21	2,978.20	-	364.61	(171.01)	-	(171.01)	(0.02)	-	(0.02)	(171.03)	-	90.00%	364.61	8.89%
60	GMR Highways Limited	April 01, 2021 - March 31, 2022	08.01.2009	INR	775.44	120.15	2,004.87	1,109.28	0.56	77.54	(40.16)	(3.05)	(93.71)	0.20	-	0.20	(93.50)	-	100.00%	-	0.00%
61	GMR Male International Airport (a) Private Limited	January 01, 2021 - December 31, 2021	09.08.2010	USD	223.38	428.34	657.13	5.41	-	-	(0.03)	-	(0.03)	7.29	-	7.29	7.26	-	76.88%	-	0.00%

Notes:

1. The annual accounts of the Subsidiary Companies and the related detailed informatizon will be made available to the members of the Company and the subsidiary companies seeking such information at any point of time. The annual accounts of the subsidiary companies will also be kept for inspection by any member in the registered office and that of the subsidiary companies concerned.
2. * Investments except investment in Group entities (Subsidiaries / Joint ventures / Associates).
3. ** MGJCV is jointly controlled operation (JCO) consolidated on proportionate basis w.e.f 1st April 2017.
4. Details of reporting currency and the rate used in the preparation of consolidated financial statements.

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

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

Part "B": Associate and Joint Ventures

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

(₹ in crore)

S No	Name of Associates/Joint Ventures	Latest audited Balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate/Joint Ventures held by the company at the year end			Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / (Loss) for the year (Rs. in crore)		OCI for the year (Rs. in crore)	
				Number in crore	Amount of Investment in Associates/ Joint Venture (Rs. in crore)	Extend of Holding %				Considered in Consoli-dation	Not considered in Consoli-dation	Considered in Consoli-dation	Not considered in Consoli-dation
	Associates												
1	GMR Rajahmundry Energy Limited	March 31, 2022	12.05.2016	0.00	0.01	36.97%	Company holds investment which by share ownership is deemed to be an associate company	NA	(477.14)	(105.26)	-	0.01	-
2	PT Golden Energy Mines Tbk	December 31, 2021	17.11.2011			30.00%							
3	PT Roundhill Capital Indonesia (RCI)	December 31, 2021	17.11.2011			29.70%							
4	PT Borneo Indobara (BIB)	December 31, 2021	17.11.2011			29.43%							
5	PT Kuansing Inti Makmur (KIM)	December 31, 2021	17.11.2011			30.00%							
6	PT Karya Cemerlang Persada (KCP)	December 31, 2021	17.11.2011			30.00%							
7	PT Bungo Bara Utama (BBU)	December 31, 2021	17.11.2011			30.00%							
8	PT Bara Harmonis Batang Asam (BHBA)	December 31, 2021	17.11.2011			30.00%							
9	PT Berkat Nusantara Permai (BNP)	December 31, 2021	17.11.2011			30.00%							
10	PT Tanjung Belit Bara Utama (TBBU)	December 31, 2021	17.11.2011			30.00%							
11	PT Trisula Kencana Sakti (TKS)	December 31, 2021	17.11.2011			21.00%							
12	PT Era Mitra Selaras (EMS)	December 31, 2021	20.09.2016	176.47	3,095.36	30.00%	NA	NA	3,668.98	771.33	-	1.10	-
13	PT Wahana Rimba Lestari (WRL)	December 31, 2021	20.09.2016			30.00%							
14	PT Berkat Satria Abadi (BSA)	December 31, 2021	20.09.2016			30.00%							
15	GEMS Trading Resources Pte Limited (GEMSCR)	December 31, 2021	19.03.2015			30.00%							
16	PT Karya Mining Solution (KMS)	December 31, 2021	13.07.2012			30.00%							
17	PT Kuansing Inti Sejahtera (KIS)	December 31, 2021	24.07.2013			30.00%							
18	PT Bungo Bara Makmur (BBM)	December 31, 2021	22.11.2017			30.00%							
19	PT GEMS Energy Indonesia (PTGEI)	December 31, 2021	22.11.2017			30.00%							
20	PT Dwikarya Sejati Utma (PTDSU)	December 31, 2021	1.09.2018			30.00%							
21	PT Unsoco (Unsoco)	December 31, 2021	1.09.2018			30.00%							
22	PT Barasentosa Lestari (PTBSL)	December 31, 2021	1.09.2018			30.00%							
23	PT Duta Sarana Internusa (PTDSI)	December 31, 2021	1.09.2018			30.00%							

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

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

(₹ in crore)

S No	Name of Associates/Joint Ventures	Latest audited Balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate/Joint Ventures held by the company at the year end			Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / (Loss) for the year (Rs. in crore)		OCI for the year (Rs. in crore)	
				Number in crore	Amount of Investment in Associates/ Joint Venture (Rs. in crore)	Extend of Holding %				Considered in Consoli-dation	Not considered in Consoli-dation	Considered in Consoli-dation	Not considered in Consoli-dation
	Joint Ventures												
1	GIL SIL JV	March 31, 2022		-	-	51.00%	NA	NA	3.66	0.24	-	-	-
2	Limak GMR Joint Venture (CJV)	December 31, 2021	25.03.2008	-	0.11	50.00%	NA	NA	0.00	-	-	-	-
3	GMR Energy Limited (GEL)	March 31, 2022	04.11.2016	186.59	5,847.05	69.58%	NA	NA					
4	GMR Vemagiri Power Generation Limited (GVPGL)	March 31, 2022	04.11.2016	27.45	295.90	69.58%	NA	NA					
5	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)#	March 31, 2022	04.11.2016	0.50	5.00	69.61%	NA	NA					
6	GMR Warora Energy Limited (GWEL)	March 31, 2022	04.11.2016	87.00	998.75	69.58%	NA	NA					
7	GMR Gujarat Solar Power Limited (GGSPL)	March 31, 2022	04.11.2016	7.36	73.60	69.58%	NA	NA					
8	GMR Bundelkhand Energy Private Limited (GBEPL)#	March 31, 2022	04.11.2016	0.00	0.01	69.58%	NA	NA					
9	GMR Tenaga Operations and Maintenance Private Limited (GTOM)	March 31, 2022	09.04.2018	0.00	0.03	34.79%	NA	NA					
10	GMR Maharashtra Energy Limited (GMAEL)#	March 31, 2022	04.11.2016	0.01	0.05	69.58%	NA	NA					
11	GMR Rajam Solar Power Private Limited (GRSPPL)	March 31, 2022	04.11.2016	0.00	0.01	69.58%	NA	NA	649.77	-624.26	0.00	-0.99	0.00
12	GMR Indo-Nepal Power Corridors Limited (GINPCL)#	March 31, 2022	04.11.2016	0.01	0.05	69.58%	NA	NA					
13	GMR Indo-Nepal Energy Links Limited (GINELL)*	March 31, 2022	04.11.2016	0.01	0.05	69.58%	NA	NA					
14	GMR Consulting Services Limited (GCSL)	March 31, 2022	04.11.2016	0.01	0.05	69.58%	NA	NA					
15	GMR Kamalanga Energy Limited (GKEL)	March 31, 2022	28.12.2007	187.84	1,887.67	60.83%	NA	NA					
16	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)	March 31, 2022	04.11.2016	42.97	429.66	55.57%	NA	NA					
17	Rampia Coal Mine and Energy Private Limited (RCMEPL)*	March 31, 2022	19.02.2008	NA	NA	NA	NA	NA					
18	GMR Energy (Mauritius) Limited (GEML)	December 31, 2021	04.11.2016	0.00	-	71.10%	NA	NA					

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

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

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

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

(₹ in crore)

S No	Name of Associates/Joint Ventures	Latest audited Balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate/Joint Ventures held by the company at the year end			Description of how there is significant influence	Reason why the associate/ joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / (Loss) for the year (Rs. in crore)		OCI for the year (Rs. in crore)	
				Number in crore	Amount of Investment in Associates/ Joint Venture (Rs. in crore)	Extend of Holding %				Considered in Consoli-dation	Not considered in Consoli-dation	Considered in Consoli-dation	Not considered in Consoli-dation
	Joint Ventures												
18	GMR Energy (Mauritius) Limited (GEML)	December 31, 2021	04.11.2016	0.00	-	71.10%	NA	NA					
19	Karnali Transmission Company Private Limited (KTCPL)#	March 31, 2022	04.11.2016	0.00	0.13	71.10%	NA	NA					
20	GMR Lion Energy Limited (GLEL)	December 31, 2021	04.11.2016	0.29	21.00	71.10%	NA	NA					
21	GMR Upper Karnali Hydropower Limited (GUKPL)#	March 31, 2022	04.11.2016	0.11	1.04	51.90%	NA	NA					

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

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

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

Srinivas Bommidala
Managing Director
DIN: 00061464
Place: Hyderabad

Grandhi Kiran Kumar
Non-Executive Director
DIN: 00061669
Place: Dubai

Suresh Bagrodia
Chief Financial Officer
Place : New Delhi

Vimal Prakash
Company Secretary
Membership Number: A20876
Place : New Delhi

Date : May 18, 2022

ANNEXURE 'B' TO THE BOARD'S REPORT

List of Holding, Subsidiary and Associate companies
as on the March 31, 2022

Sl. No.	Name[¥]	Holding/Subsidiary/ [£]Associate
1.	GMR Enterprises Private Limited (GEPL)	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 Highways Limited (GMRHL)	Subsidiary
6.	GMR Tambaram Tindivanam Expressways Limited (GTTEL)[#]	Subsidiary
7.	GMR Tuni Anakapalli Expressways Limited (GTAEL)[#]	Subsidiary
8.	GMR Ambala Chandigarh Expressways Private Limited (GACEPL)	Subsidiary
9.	GMR Pochanpalli Expressways Limited (GPEL)	Subsidiary
10.	GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL)	Subsidiary
11.	GMR Chennai Outer Ring Road Private Limited (GCORRPL)	Subsidiary
12.	Gateways for India Airports Private Limited (GFIAL)	Subsidiary
13.	GMR Aerostructure Services Limited (GASL)	Subsidiary
14.	GMR Aviation Private Limited (GAPL)	Subsidiary
15.	GMR Krishnagiri SIR Limited (GKSIR)	Subsidiary
16.	Advika Properties Private Limited (APPL)	Subsidiary
17.	Aklima Properties Private Limited (AKPPL)	Subsidiary
18.	Amartya Properties Private Limited (AMPPL)	Subsidiary
19.	Baruni Properties Private Limited (BPPL)	Subsidiary
20.	Bougainvillea Properties Private Limited (BOPPL)	Subsidiary
21.	Camelia Properties Private Limited (CPPL)	Subsidiary
22.	Deepesh Properties Private Limited (DPPL)	Subsidiary
23.	Eila Properties Private Limited (EPPL)	Subsidiary
24.	Gerbera Properties Private Limited (GPL)	Subsidiary
25.	Lakshmi Priya Properties Private Limited (LPPPL)	Subsidiary
26.	Honeysuckle Properties Private Limited (HPPL)	Subsidiary
27.	Idika Properties Private Limited (IPPL)	Subsidiary
28.	Krishnapriya Properties Private Limited (KPPL)	Subsidiary
29.	Larkspur Properties Private Limited (LAPPL)	Subsidiary
30.	Nadira Properties Private Limited (NPPL)	Subsidiary
31.	Padmapriya Properties Private Limited (PAPPL)	Subsidiary
32.	Prakalpa Properties Private Limited (PPPL)	Subsidiary
33.	Purnachandra Properties Private Limited (PUPPL)	Subsidiary
34.	Shreyadita Properties Private Limited (SPPL)	Subsidiary
35.	Pranesh Properties Private Limited (PRPPL)	Subsidiary
36.	Sreepa Properties Private Limited (SRPPL)	Subsidiary
37.	Radhapriya Properties Private Limited (RPPL)	Subsidiary
38.	Asteria Real Estates Private Limited (AREPL)	Subsidiary

Sl. No.	Name[¥]	Holding/Subsidiary/ [£]Associate
39.	Lantana Properties Private Limited (LPPL)	Subsidiary
40.	Namitha Real Estates Private Limited (NREPL)	Subsidiary
41.	Honey Flower Estates Private Limited (HFEPL)	Subsidiary
42.	GMR SEZ & Port Holdings Limited (GSPHL)	Subsidiary
43.	Suzone Properties Private Limited (SUPPL)	Subsidiary
44.	Lilliam Properties Private Limited (LPPL)	Subsidiary
45.	Dhruvi Securities Limited (DSL)	Subsidiary
46.	GMR Energy (Netherlands) B.V. (GENBV)	Subsidiary
47.	GMR Energy Projects (Mauritius) Limited (GEPML)	Subsidiary
48.	GMR Infrastructure (Singapore) Pte Limited (GISPL)	Subsidiary
49.	GMR Coal Resources Pte Limited (GCRPL)	Subsidiary
50.	GMR Infrastructure (Mauritius) Limited (GIML)	Subsidiary
51.	GMR Infrastructure (Cyprus) Limited (GICL)	Subsidiary
52.	GMR Infrastructure Overseas Limited, Malta (GIOL)	Subsidiary
53.	GMR Infrastructure (UK) Limited (GIUL)	Subsidiary
54.	GMR Infrastructure (Global) Limited (GIGL)	Subsidiary
55.	Indo Tausch Trading DMCC (ITTD)	Subsidiary
56.	GMR Infrastructure (Overseas) Limited (GI(O)L)	Subsidiary
57.	GMR Mining & Energy Private Limited (GMEL)	Subsidiary
58.	GMR Male International Airport Private Limited (GMIAL)	Subsidiary
59.	PT GMR Infrastructure Indonesia	Subsidiary
60.	GMR Energy Limited (GEL)[%]	Subsidiary
61.	GMR Energy (Mauritius) Limited (GEML)[%]	Subsidiary
62.	GMR Lion Energy Limited (GLEL)[%]	Subsidiary
63.	Karnali Transmission Company Private Limited (KTCPL)[%]	Subsidiary
64.	GMR Kamalanga Energy Limited (GKEL)[%]	Subsidiary
65.	GMR Vemagiri Power Generation Limited (GVPGL)[%]	Subsidiary
66.	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)[%]	Subsidiary
67.	GMR Consulting Services Limited (GCSL)[%]	Subsidiary
68.	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)[%]	Subsidiary
69.	GMR Warora Energy Limited (GWEL)[%]	Subsidiary
70.	GMR Bundelkhand Energy Private Limited (GBEPL)[%]	Subsidiary
71.	GMR Rajam Solar Power Private Limited (GRSPPL)[%]	Subsidiary
72.	GMR Maharashtra Energy Limited (GMAEL)[%]	Subsidiary
73.	GMR Gujarat Solar Power Limited (GGSPL)[%]	Subsidiary
74.	GMR Indo-Nepal Energy Links Limited (GINELL)[%*]	Subsidiary
75.	GMR Indo-Nepal Power Corridors Limited (GINPCL)[%]	Subsidiary
76.	GMR Upper Karnali Hydropower Limited (GUKPL)[%]	Subsidiary
77.	GMR Energy (Cyprus) Limited (GECL)[$]	Subsidiary
78.	GADL International Limited[$$]	Subsidiary
79.	GMR Green Energy Limited (Became subsidiary of the Company w.e.f. June 21, 2022)	Subsidiary

Sl. No.	Name¥	Holding/Subsidiary/ £Associate
80.	GMR Tenaga Operations and Maintenance Private Limited (GTOM)	Associate
81.	Megawide GISPL Construction Joint Venture (MGCJV)	Associate
82.	PT Golden Energy Mines Tbk (PTGEMS)	Associate
83.	PT Dwikarya Sejati Utma (PTDSU)	Associate
84.	PT Duta Sarana Internusa (PTDSI)	Associate
85.	PT Barasentosa Lestari (PTBSL)	Associate
86.	PT Unsoco (Unsoco)	Associate
87.	PT Roundhill Capital Indonesia (RCI)	Associate
88.	PT Borneo Indobara (BIB)	Associate
89.	PT Kuansing Inti Makmur (KIM)	Associate
90.	PT Karya Cemerlang Persada (KCP)	Associate
91.	PT Bungo Bara Utama (BBU)	Associate
92.	PT Bara Harmonis Batang Asam (BHBA)	Associate
93.	PT Berkat Nusantara Permai (BNP)	Associate
94.	PT Tanjung Belit Bara Utama (TBBU)	Associate
95.	PT Trisula Kencana Sakti (TKS)	Associate
96.	PT Era Mitra Selaras (EMS)	Associate
97.	PT Wahana Rimba Lestari (WRL)	Associate
98.	PT Berkat Satria Abadi (BSA)	Associate
99.	GEMS Trading Resources Pte Limited (GEMSCR)	Associate
100.	PT Kuansing Inti Sejahtera (KIS)	Associate
101.	PT Bungo Bara Makmur (BBM)	Associate
102.	PT GEMS Energy Indonesia (PTGEI)	Associate
103.	PT Karya Mining Solution (KMS)	Associate
104.	GMR Rajahmundry Energy Limited (GREL)	Associate

£ Associate includes Joint Ventures and Associates of subsidiary Companies

* Under Process of Striking Off

¥ does not include Company limited by guarantee.

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

$ Dissolved w.e.f May 20, 2022

$$ Dissolved w.e.f June 21, 2022

Merged with GMR Highways Ltd. w.e.f August 11, 2022

ANNEXURE 'C' TO THE BOARD'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

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

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. G. Subba Rao	Chairman	No meeting held in the current FY since the committee was constituted on January 31, 2022	N.A.
2.	Dr. Satyanaryana Beela	Member		N.A.
3.	Dr. Emandi Sankara Rao	Member		N.A.

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

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

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

6. **Average net profit/ loss of the Company as per Section 135(5):**

   Average net loss: ₹ 0.21 crore

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

G. Subba Rao
Chairman, CSR Committee
(DIN:00064511)

Srinivas Bommidala
Managing Director
(DIN: 00061464)

CORPORATE SOCIAL RESPONSIBILITY POLICY

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

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

CSR Policy for GMR Power and Urban Infra Limited

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

i) Education;

ii) Health, Hygiene and Sanitation;

iii) Empowerment & Livelihoods;

iv) Community Development;

v) Environmental sustainability;

vi) Heritage and Measures for the Culture;

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

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

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

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

xi) Other rural development projects;

xii) Slum area development;

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

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

ANNEXURE 'D' TO THE BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED: 31.03.2022

To,
The Members,
GMR POWER AND URBAN INFRA LIMITED
Naman Centre, 701, 7th Floor, Opposite Dena Bank,
Plot No. C31 G Block, Bandra Kurla Complex,
Bandra East, Mumbai - 400051
CIN: L45400MH2019PLC325541

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

The Company has listed its shares on BSE Limited and National Stock Exchange of India Limited with effect from March 23, 2022.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

   b. The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act,1979

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

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

(ii) Listing Agreements entered into by the Company with BSE Limited and

National Stock Exchange of India Limited.

We have not examined compliance by the Company with applicable financial laws,

such as direct and indirect tax laws, since the same have been subject to review by

other designated professionals.

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

We further report that:

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

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

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

We further report that based on information provided by the management, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with other applicable laws, rules, regulations, standards and guidelines.

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

(i) Order dated December 22, 2021 of the National Company Law Tribunal, Mumbai Bench-IV sanctioning the Scheme of Amalgamation and Arrangement under sections 230-232 of the Companies Act, 2013 amongst GMR Power Infra Ltd, GMR Infrastructure Ltd and GMR Power and Urban Infra Ltd.

For **V. SREEDHARAN & ASSOCIATES**

(**V Sreedharan**)
Partner
FCS: 2347; C.P. No: 833
UDIN Number: F002347D000599856
Peer Review Certificate No: 589/2019

Place: Bengaluru
Date: July 11, 2022

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

'Annexure'

To,
The Members
GMR POWER AND URBAN INFRA LIMITED
Naman Centre, 701, 7th Floor, Opposite Dena Bank,
Plot No. C31 G Block, Bandra Kurla Complex,
Bandra East, Mumbai - 400051

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

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. Due to the ongoing Covid-19 pandemic, we have partly conducted online verification and examination of records, as facilitated by the Company for the purpose of issuing this report.

For **V. SREEDHARAN & ASSOCIATES**

(**V Sreedharan**)
Partner
FCS: 2347; C.P. No: 833
UDIN Number: F002347D000599856
Peer Review Certificate No: 589/2019

Place: Bengaluru
Date: July 11, 2022

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

Secretarial audit report of GMR Kamalanga Energy Limited

FORM No.MR-3

SECRETARIAL AUDIT REPORT

(**For the Financial Year ended 31st March, 2022**)

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

To,
The Members,
GMR KAMALANGA ENERGY LIMITED.
25/1, Skip House, Museum Road
Bangalore, Karnataka-560025.

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

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **GMR KAMALANGA ENERGY LIMITED** ("the company") for the financial year ended on **31st March, 2022** according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder; (Not applicable to the company during the audit period)
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
    a) The Securities and Exchange Board of India (substantial Acquisition of shares and Takeover) Regulations, 2011; (Not applicable to the company during the audit period)
    b) The Securities and Exchange Board of India (Prohibition of Insider trading) Regulations, 2015; (Not applicable to the company during the audit period)
    c) The Securities and Exchange Board of India (Issue of Capital and disclosure requirements) Regulations, 2009; (Not applicable to the company during the audit period)
    d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; The Securities and Exchange Board of India (Shares Based Employee Benefits) Regulations, 2014 notified on 28th October 2014. (Not applicable to the company during the audit period)
    e) The Securities and Exchange Board of India (Issue and listing of debt securities) Regulations, 2008; (Not applicable to the company during the audit period)
    f) The Securities and Exchange Board of India (Registrar to an issue and shares transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the company during the audit period)
    g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the company during the audit period)
    h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the company during the audit period)
6. The Electricity Act, 2003 and regulation framed thereunder
7. Environment laws.
8. Electricity Regulatory Commission Act, 1998.
9. Electricity (Supply) Act, 1948.
10. Other applicable Labour & Industrial laws.

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

Secretarial Standard issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provision of the Act, Rules, Regulations, and Standards to the extent applicable, as mentioned above.

I further report that

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

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

Board decision are carried out with unanimous consent and therefore, no dissenting view required to be captured and recorded as per of the minutes.

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

I further report that during the audit period the company has not any specific event /action having a major bearing on the company's affairs in pursuant of the above laws, rules, regulations, guideline, standards etc.

For Arunesh Dubey & Co.
Company Secretaries

Arunesh Kumar Dubey
FCS: 7721
CP No: 14054
PR No: 815/2020
UDIN: F007721D000319175

Date: 13-05-2022
Place: New Delhi

Annexure A

To,
The Members,
GMR KAMALANGA ENERGY LIMITED.
25/1, Skip House, Museum Road
Bangalore, Karnataka-560025.

Our report of Odd date is to be read along with this supplementary testimony.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, the company had followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Arunesh Dubey & Co.
Company Secretaries

Arunesh Kumar Dubey
FCS: 7721
CP No: 14054
PR No: 815/2020
UDIN: F007721D000319175

Date: 13.05.2022
Place: New Delhi

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

Secretarial audit report of GMR Energy Trading Limited

FORM MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

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

To,
The Member,
GMR Energy Trading Limited
25/1, SKIP HOUSE MUSEUM ROAD
Bangalore – 560 025,
Karnataka, India

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

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

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

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India.
3. The Depositories Act, 1996 and the Regulations and Bye-law framed hereunder;
4. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act');
    a. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfers Agents) Regulations, 1993;
5. Other laws as may be applicable specifically to the company, in respect of which the company has internal system for ensuring compliances. On the basis of the reliance on due compliances of other applicable laws, the management is of the view that no further verification is required and hence no comments offered.

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

However, the following Acts, Rules, regulations Guidelines, Agreement(s), required to be reported as per the prescribed format are not applicable to the company during the audit period since the securities of the Company are not listed or there are no transaction(s) under the Act during the year under review, as the case may be:

1. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
2. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
3. The Listing Agreements including Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 entered into by the Company with the Stock Exchange(s)
4. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India , 1992 (' SEBI Act');
    (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
    (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
    (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
    (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
    (f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
    (g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

The compliance by the Company with applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory auditors and other designated professionals.

We further report that

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

Based on the statutory compliance certificates taken on record by the Board of Directors at the board meetings, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit period there was no specific event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations guidelines and/or standards, etc.

We further report that the Board in its meeting held on January 22, 2022 noted that the Hon'ble National Company Law Tribunal, ("NCLT") Mumbai Bench, had, by its order pronounced on December 22, 2021, approved the Composite Scheme of Arrangement amongst GMR Power Infra Limited ("GPIL"), GMR Infrastructure Limited ("GIL") and GMR Power And Urban Infra Limited ("GPUIL") and their respective shareholders ("Scheme"), with appointed date of April 01, 2021, effectuating the merger of GPIL into GIL and the Demerger of non-airport business (Demerged Undertaking) of GIL into GPUIL. Consequent to the effectiveness of the Scheme, all the assets and liabilities of GIL pertaining to Demerged undertaking is vested to GPUIL. Accordingly as per Scheme, all equity and preference shareholding of GIL in its subsidiaries and JVs (non-airport business) alongwith debentures subscribed and loans granted by it to these Company shall get transferred to GPUIL as a part of the GIL demerger scheme.

o In case of GMR Energy Trading Limited ("GETL"), GIL held 50,219,897 equity shares and GPIL held 9,720,000 equity shares of ₹ 10 each constituting 67.86% and 13.13% of the paid-up capital of the Company respectively prior to the effectiveness of the Scheme. Upon effectiveness of the Scheme the shares held by the GIL and GPIL stand transferred to GPUIL as per the aforesaid Scheme and GETL becomes direct subsidiary of GPUIL with effect from effective date and in books of accounts effect for the same have been made by GIL and GPUIL.

For **Vikash Sethi & Associates**
Company Secretaries

Vikash Sethi
Prop.
M. number A15151
CP No. 7863
Peer Review No. 1074/2021

Place : New Delhi
Date : 01.07.2022
UDIN : A015151D000552127

Note: This report is to be read with our letter of even date which is annexed as **"ANNEXURE A"** and forms an integral part of this report.

- In light of the outbreak of COVID-19 Pandemic and travel restrictions, we have conducted our Secretarial Audit with the limited / remote access to the documents and information which has been shared by the Company and have relied upon the said documents / information given by the Company.

"ANNEXURE A"

To,
The Member,
GMR Energy Trading Limited
25/1, SKIP HOUSE MUSEUM ROAD
Bangalore – 560 025,
Karnataka, India

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

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit on sample check basis.

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

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

4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.

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

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

For **Vikash Sethi & Associates**
Company Secretaries

Vikash Sethi
Prop.
M. number A15151
CP No. 7863

Place : New Delhi
Date : 01.07.2022

ANNEXURE 'E-3' TO THE BOARD'S REPORT

Secretarial audit report of GMR Warora Energy Limited

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Managerial Personnel) Rules, 2014]

To,
The Members,
GMR Warora Energy Limited
701, 7th Floor, Naman Centre A-Wing,
Bandra Kurla Complex, Bandra,
Mumbai -400051, Maharashtra

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GMR Warora Energy Limited (CIN: U40100MH2005PLC155140)** (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

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

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable)**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
    a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable)**
    b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
    c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable)**
    d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable)**
    e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
    f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
    g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable)** and
    h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable)**.
6. The other major laws, as informed and certified by the Management of the Company, which are specifically applicable to the Company based on their sector/ industry are:
    i. Electricity Act, 2003 and the rules made thereunder
    ii. The Boilers Act, 1923 and the rules and regulations made thereunder.
    iii. Electricity Regulatory Commission Act, 1948.

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

a. Secretarial Standards issued by The Institute of Company Secretaries of India.
b. The Listing Agreements entered into by the Company with Stock Exchanges read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review and as per representations and clarifications provided by the management, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc as mentioned hereinabove.

WE FURTHER REPORT THAT:

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

Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

Based on review of compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, we are of the opinion that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company there were no specific events / actions that having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

We further report that the Hon'ble National Company Law Tribunal, Mumbai Bench has approved the Composite Scheme of Arrangement by its order dated: 22/12/2021. The Scheme has become effective from December 31, 2021 with appointed date of April 1, 2021.

Consequently, the Company is now indirect subsidiary of GMR Power and Urban Infra Limited as GMR Energy Limited (the Holding Company) is now a direct subsidiary of GMR Power and Urban Infra Limited. The change in status has been noted by the Board of Directors in the board meeting held on January 24, 2022.

For **S. Behera & Co.**
Company Secretaries

Shesdev Behera
Company Secretary in practice
CP. No. 5980
M. No. F-8428
UDIN: F008428D000529135

Date:24/06/2022
Place: New Delhi

Annexure-'A'

To,
The Members,
GMR Warora Energy Limited
701, 7th Floor, Naman Centre A-Wing,
BandraKurla Complex, Bandra,
Mumbai -400051, Maharashtra

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express as opinion on such secretarial records based on our audit.

2. We have followed the audit practices and process as we considered appropriate to obtain reasonable assurance on the correctness and completeness of the secretarial records. Our verification was conducted on a test basis to ensure that all entries have been made as per statutory requirements; we believe that the processes and practices we followed for this purpose provided a reasonable basis for our opinion.

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

4. Wherever required, we have obtained the management representation with respect to compliance of laws, rules and regulations and of significant events during the year.

5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, and standards is the responsibility of the management. Our examination was limited to the verification of secretarial records on test-check basis to the extent applicable to the Company.

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

For **S. Behera & Co.**
Company Secretaries

Shesdev Behera
Company Secretary in practice
CP. No. 5980
M. No. F-8428
UDIN: F008428D000529135

Date: 24/06/2022
Place: New Delhi

Note: **Annexure-'A'** forming an integral part of this Report.

ANNEXURE 'E-4' TO THE BOARD'S REPORT

Secretarial audit report of GMR Aerostructure Services Limited

FORM No.MR-3

SECRETARIAL AUDIT REPORT

(**For the Financial Year ended 31st March, 2022**)

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

To,
The Members,
GMR Aerostructure Services Limited
CIN: U74900TG2007PLC054821
Regd. Office: GMR HIAL Airport office Rajiv Gandhi International Airport, Shamshabad, Hyderabad, TG-500108, INDIA

I, Yogesh Bhardwaj Secretarial Auditor of GMR Aerostructure Services Limited ("Company") have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices followed by **GMR Aerostructure Services Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

I report that:

1. The Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices followed by me provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation, about the compliance of laws, rules and regulation and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

(i) Companies Act, 2013 (the Act) and the Rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under; *(Not Applicable)*

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

(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;*

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

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

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,*

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009*;

   (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; and/or The Securities and Exchange Board of India (Share Based Employee Benefit) Regulation, 2014 (as are force during the year)*

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

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

   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009*; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998*;

** Not applicable because the Company is not listed company and did not carry out the activities covered by the regulations/ guidelines during the audit period.*

vi) OTHER LAWS SPECIFICALLY APPLICABLE TO THE COMPANY

(a) Maternity Benefits Act, 1961;

(b) Payment of Wages Act, 1936, and rules made thereunder;

(c) The Minimum wages Act, 1948 and rules made thereunder;

(d) Employee state Insurance Act,1948, and rules made thereunder;

(e) The Employee's Provident Fund and Miscellaneous Act 1952, and rules made thereunder;

(f) The Payment of Bonus Act, 1965, and rules made thereunder;

(g) Payment of Gratuity Act,1972, and rules made thereunder;

(h) The Contract Labour (Regulation and Abolition) Act, 1970;

(i) Prevention of Money Laundring Act, 2002

I further report that during the audit period, the following specific events/action took place in the company having the major bearing on the Company's affairs in the pursuance of above referred laws, rules, regulations, guidelines, standard etc.;

1. *During the financial year under review, the Company has received the request to note the transfer of one share held by Mr. Govindarajulu Tata to GMR Infra Developer Limited and details thereof are as under;*

Sl. No.	*Name of the transferor & Folio No*	*Name of the transferee & Folio No*	*No. of Equity Shares*	*Distinctive Numbers*	*Certificate No.*
1.	*Govindarajulu Tata Folio No : GHARM 21*	*GMR Infra Developer Limited Folio No: GASL 28*	*1*	*049995 to 049995*	*02*

2. *During the financial year under review, GMR Power and Urban Infra Limited is the Holding Company of the Company.*

   GMR Infrastructure Limited ("GIL"), GMR Power Infra Limited ("GPUIL") and GMR Power and Urban Infra Limited had, on March 05, 2021, filed an application regarding the Composite Scheme of Amalgamation and Demerger amongst the GMR infrastructure Limited, GMR Power Infra Limited ("GPIL") and GMR Power and Urban Infra Limited ("GPUIL"), including vertical split of Non-Airport Business (Demerger) for approval of Hon'ble National Company Law Tribunal, Mumbai Bench, and the said composite scheme has been approved by the Hon'ble NCLT via order dated December 22,2021 with appointed date April 01,2021. Subsequent to NCLT approval the required formalities have been completed as per the scheme including the filing of necessary forms with Registrar of Companies to give effect to the scheme on December 31,2021.

   Accordingly, the scheme has been effective from December 31,2021 and by virtue of this the holding company of GMR Aerostructure Services Limited has been changed from GMR Infrastructure Limited to GMR Power and Urban Infra Limited w.e.f. December 31,2021.

3. *During the financial year under review the Company has allotted the 16,81,69,100 (Sixteen Crore Eighty-One Lacs Sixty-Nine Thousand and One Hundred Only) Compulsory Convertible Debentures in several trenches, convertible into equity shares of the company, aggregating upto Rs. 168,16,91,000 /- (One Hundred Sixty-Eight Crore Sixteen Lacs and Ninety-One Thousand Only) on private placement basis.*

I have also examined compliance with Secretarial Standards issued by The Institute of Company Secretaries of India.

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

I further report that

The Board of Directors of the Company is duly constituted as per the requirement of the Act. The changes in the composition of the Board of Directors that took place during the period under review, wherever applicable, were carried out in compliance with the provisions of the Act.

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

Majority decision is carried through and based on the information given by the Company, I report that there were no instances of any dissenting members' views being recorded or captured as part of the minutes.

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

I further report that during the audit period the Company has not carried out any specific activities:

Yogesh Bhardwaj
FCS No. 8088
CP No.: 1836
UDIN: F008088D000695522

Place: New Delhi
Date: July 27, 2022

ANNEXURE 'F' TO THE BOARD'S REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO
[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

(A) Conservation of energy:

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

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

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

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

(iii) the capital investment on energy conservation equipments:

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

(B) Technology absorption:

(i) the efforts made towards technology absorption:

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

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

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

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

(a) the details of technology imported:

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

(b) the year of import:

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

(c) whether the technology been fully absorbed:

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

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

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

(iv) the expenditure incurred on Research and Development:

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

*However, various steps taken by the Group towards energy efficiency, utilizing alternative resources and technology absorption are covered under the Business Responsibility Report forming part of the Annual Report 2021-22.

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

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

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Interest / Miscellaneous income	7.41	Nil
Profit on sale of Investment (include exchange Gain/Loss and buy of back of shares)	Nil	Nil
Income from Management and other services / Management Consulting Services	Nil	Nil

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

(₹ in crore)

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

ANNEXURE 'G' TO THE BOARD'S REPORT

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

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

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

Name of the Director (Mr./Mrs./Dr.)	Ratio of Director's remuneration to the median remuneration of the employees of the Company for the financial year
G. M. Rao, Chairman	N.A.
Srinivas Bommidala, Managing Director	3.89
Grandhi Kiran Kumar, Group Director	N.A.
B. V. N. Rao, Group Director	N.A.
G. Subba Rao, Executive Director	1.62
Madhva Terdal, Executive Director[$]	N.A.
Vissa Siva Kameswari, Independent Director	0.08
S.K. Goel, Independent Director	0.08
Emandi Sankara Rao, Independent Director	0.04
Satyanarayana Beela Independent Director*	0.08
Suresh Narang, Independent Director	0.08
I.V. Srinivasa Rao, Independent Director	0.08

[$] Appointed as Whole time director of the Company w.e.f August 8, 2022.

Directors / managerial personnel were appointed w.e.f. January 1, 2022 and /or thereafter so comparative for the relevant period after such appointment has been considered.

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

Name of the Director and Key Managerial Personnel (Mr./Mrs./Dr.)	Percentage increase/ (decrease) in remuneration in the financial year
G. M. Rao, Chairman[#]	N.A.
Srinivas Bommidala, Managing Director[#]	N.A
Grandhi Kiran Kumar, Group Director	N.A.
B.V.N. Rao, Group Director[#]	N.A.
G. Subba Rao, Executive Director[#]	N.A.
Madhva Terdal, Executive Director[##]	N.A
Vissa Siva Kameswari, Independent Director[#]	N.A
S.K. Goel, Independent Director[#]	N.A
Emandi Sankara Rao, Independent Director[#]	N.A
Satyanarayana Beela, Independent Director[#]	N.A
Suresh Narang, Independent Director[#]	N.A
I.V. Srinivasa Rao, Independent Director[#]	N.A
Suresh Bagrodia, Chief Financial Officer[#]	N.A
Vimal Prakash, Company Secretary[#]	N.A

[#]Since appointed during the financial year 2021-22.

[##] Appointed w.e.f August 8, 2022.

i) The percentage increase/(decrease) in the median remuneration of employees in the financial year: **The employees became the employees of the company post demerger w.e.f January 1, 2022, as such the percentage increase/decrease is not applicable.**

ii) The number of permanent employees on the rolls of the company as on March 31, 2022:**145**

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

Average percentile/percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year: **N.A.**

The employees and / or Managerial personnel were appointed w.e.f January 1, 2022 and /or thereafter as such no comparative information in this regard is applicable.

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

It is affirmed that the remuneration is as per the 'Remuneration Policy of the Company.

Report on Corporate Governance

I. Company's Philosophy on Code of Governance

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

Ethics / Governance Policies

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

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

II. Board of Directors

a. Board composition and category of Directors

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

Category	Name of the Directors
Promoter Directors	Mr. G. M. Rao (Chairman) Mr. Srinivas Bommidala (Managing Director) Mr. Grandhi Kiran Kumar
Executive Director/Whole time director (other than above)	Mr. G. Subba Rao Mr. Madhva Terdal*
Non-Executive Directors	Mr. B.V. N. Rao
Independent Non-Executive Directors	Mrs. Vissa Siva Kameswari Mr. Suresh Lilaram Narang Dr. Emandi Sankara Rao Dr. Satyanarayana Beela Mr. S.K. Goel Mr. I.V. Srinivasa Rao

* Appointed as Executive Director w.e.f August 8, 2022

Mr. G. M. Rao is the father of Mr. Grandhi Kiran Kumar and father-in-law of Mr. Srinivas Bommidala and therefore, are deemed to be related to each other. None of the other directors are related to any other director on the Board.

b. Selection of Independent Directors

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

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

c. Familiarization programs for Board Members

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

d. Meetings of Independent Directors

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

e. Code of Conduct

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

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

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

f. Attendance of Directors at Board Meetings, last Annual General Meeting (AGM) and number of other Directorships and Chairmanships / Memberships of Committees of each Director in various Companies and shareholding in GMR Power and Urban Infra Limited:

Sl. No.	Name of Director	DIN^	Category@	Number of other Directorships held in other Public Limited Companies as on March 31, 2022#		Number of committee Chairmanships/ memberships held in Public Limited Companies as on March 31, 2022*		Board Meetings during the period from April 01, 2021 to March 31, 2022		Whether present at the Previous AGM held on September 28, 2021	No. of shares held***
				Chairman	Director	Chairman	Member	Held during the tenure	Attended$$		
1.	Mr. G.M. Rao**	00574243	NEC	8	-	-	-	2	2	NA	173233á
2.	Mr. Grandhi Kiran Kumar**	00061669	NEPD	1	6	1	-	2	2	NA	87316á
3.	Mr. Srinivas Bommidalaø	00061464	MD	1	7	-	1	2	2	NA	45266á

Sl. No.	Name of Director	DIN ^	Category@	Number of other Directorships held in other Public Limited Companies as on March 31,2022 # — Chairman	Director	Number of committee Chairmanships/ memberships held in Public Limited Companies as on March 31, 2022* — Chairman	Member	Board Meetings during the period from April 01, 2021 to March 31, 2022 — Held during the tenure	Attended$$	Whether present at the Previous AGM held on September 28, 2021	No. of shares held***
4.	Mr. B.V.N. Rao€	00051167	NENID	3	1	1	-	2	2	NA	18214
5.	Mr. G. Subba Raoø	00064511	ED	-	8	-	1	2	2	NA	80
6.	Mr. Madhva Terdal€****	05343139	NENID	-	5	-	1	2	2	NA	NIL
7.	Mrs. Vissa Siva Kameswari©	02336249	NEID	-	9	1	7	1	1	NA	NIL
8.	Mr. Suresh Narang©	08734030	NEID	-	1	-	-	1	1	NA	NIL
9.	Dr. Emandi Sankara Rao©	05184747	NEID	-	6	-	5	1	1	NA	NIL
10.	Dr. Satyanarayana Beela©	09462114	NEID	-	-	-	-	1	1	NA	200
11.	Mr. S. K. Goel©	00492659	NEID	-	9	-	9	1	1	NA	NIL
12.	Mr. I.V. Srinivasa Rao©	01541362	NEID	-	1	1	-	1	1	NA	NIL
13.	Mr. Saurabh Chawla^^	01043739	NENID	-	-	-	-	11	5	Yes	33000
14.	Mr. Suresh Bagrodia^^	05201062	NENID	-	-	-	-	11	7	No	NIL
15.	Mr. M.V. Srinivas^^^	02477894	NENID	-	-	-	-	11	11	Yes	NIL

^ DIN – Director Identification Number

@ NEC – Non-Executive Chairman, MD - Managing Director, NEPD – Non-Executive Promoter Director, NENID - Non-Executive Non-Independent Director, NEID - Non-Executive Independent Director, ED- Executive Director

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

* Committee means Audit Committee and Stakeholders' Relationship Committee.

** Appointed as a Non-Executive Promoter Director of the Company w.e.f. January 6, 2022.

€ Appointed as a Non-Executive Non-Independent Director of the Company w.e.f. January 6, 2022.

ø Appointed as an Executive Director of the Company w.e.f. January 31, 2022.

© Appointed as Non-Executive Independent Director of the Company w.e.f. January 31, 2022.

$$ Attendance includes participation through video conference.

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

*** No convertible instrument was held by the Directors.

**** Appointed as Executive Director w.e.f August 8, 2022.

^^ Ceased to be Director of the Company w.e.f January 6, 2022

^^^ Ceased to be Director of the Company w.e.f January 30, 2022

Twelve Board Meetings were held during the Financial Year (FY) ended March 31, 2022, i.e., on April 29, 2021, June 5, 2021, July 28, 2021, August 16, 2021, September 7, 2021, September 29, 2021, October 20, 2021, November 10, 2021, December 10, 2021, December 28, 2021, January 6, 2022 and January 31, 2022. At least one Board Meeting was held in each Quarter. Further, the gap between any two consecutive Board Meetings did not exceed 120 days.

g. Name of the listed entities, other than GMR Power and Urban Infra Limited, where a director of the Company, is a director as on March 31, 2022:

Sl. No.	Name of Director	Name of other listed entities	Category
1.	Mr. G.M. Rao	GMR Enterprises Private Limited*	Non-Executive Chairman
		GMR Airports Limited*	Non-Executive Chairman
		GMR Infrastructure Limited	Non-Executive Chairman
2.	Mr. Grandhi Kiran Kumar	GMR Enterprises Private Limited*	Non-Executive Director
		JSW GMR Cricket Private Limited*	Non-Executive Chairman
		GMR Infrastructure Limited	Managing Director & CEO
		GMR Airports Limited*	Joint Managing Director & CEO
3.	Mr. Srinivas Bommidala	GMR Enterprises Private Limited*	Non-Executive Director
		GMR Infrastructure Limited	Non-Executive Director
		GMR Airports Limited*	Joint Managing Director
4.	Mr. B.V.N. Rao	GMR Enterprises Private Limited*	Non-Executive Director
		GMR Infrastructure Limited	Non-Executive Director
5.	Mr. G. Subba Rao	Nil	Nil
6.	Mr. Madhva Bhimacharya Terdal	GMR Infrastructure Limited	Whole-time Director**
7.	Mr. S.K. Goel	GMR Warora Energy Limited*	Non-Executive Independent Director
8.	Mr. I.V. Srinivasa Rao	Nil	Nil
9.	Dr. Emandi Sankara Rao	GMR Infrastructure Limited	Non-Executive Independent Director
		Coastal Corporation Limited	Non-Executive - Independent Director-Chairperson
		Steel Exchange India Limited	Non-Executive – Independent Director
10.	Dr. Satyanarayana Beela	Nil	Nil
11.	Mrs. Vissa Siva Kameswari	VST Tillers Tractors Limited	Non-Executive - Independent Director
		GMR Airports Limited*	Non-Executive -Independent director
12.	Mr. Suresh Narang	GMR Infrastructure Limited	Non-Executive -Independent director

*** Debt listed Company**

**** Ceased to be Whole-time director w.e.f August 7, 2022 and continue to be non-executive Director**

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

Area of Skills/ Expertise	Mr. G.M. Rao	Mr. Grandhi Kiran Kumar	Mr. Srinivas Bommidala	Mr. B.V.N. Rao	Mr. G. Subba Rao	Mr. Madhva Terdal	Mr. S.K. Goel	Mr. I.V. Srinivasa Rao	Dr. Emandi Sankara Rao	Dr. Satyanarayana Beela	Mrs. Vissa Siva Kameswari	Mr. Suresh Narang
Project Management	✓	✓	✓	✓	✓	✓	✓	✓	✓	–	✓	–
Domain/ Industry Specialist	✓	✓	✓	✓	✓	✓	✓	✓	✓	–	✓	✓
Asset Management/ Operational Excellence	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Business Development & Business Strategist	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Organizational Learning and Institutional Memory,	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Governance Consciousness												

Area of Skills/ Expertise	Mr. G.M. Rao	Mr. Grandhi Kiran Kumar	Mr. Srinivas Bommidala	Mr. B.V.N. Rao	Mr. G. Subba Rao	Mr. Madhva Terdal	Mr. S.K. Goel	Mr. I.V. Srinivasa Rao	Dr. Emandi Sankara Rao	Dr. Satyanarayana Beela	Mrs. Vissa Siva Kameswari	Mr. Suresh Narang
Functional Expertise:	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Information Technology												
Finance & Banking, etc.,												
Networking	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	–	✓
General Attributes:	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Soundness of Judgement												
People & Process orientation												
Understanding of domestic economic environment & global issues												
Interpersonal and Communication skills, leadership skills												

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

III. Audit Committee

a. Composition of Audit Committee:

The Audit Committee comprises of the following Directors:

Names	Designation
Mrs. Vissa Siva Kameswari (Non-Executive Independent Director)	Chairperson
Mr. I.V. Srinivasa Rao (Non-Executive Independent Director)	Member
Mr. S K Goel (Non-Executive Independent Director)	Member
Dr. Satyanarayana Beela (Non-Executive Independent Director)	Member

Mr. Vimal Prakash, Company Secretary and Compliance Officer, acts as Secretary to the Audit Committee.

b. Meetings and attendance during the year:

The Audit Committee was constituted on January 31, 2022. During the FY ended March 31, 2022, one meeting of the Audit Committee was held on February 15, 2022.

The attendance of the Audit Committee members is as under:

Names	No. of the Meetings	
	Held	Attended
Mrs. Vissa Siva Kameswari	1	1
Mr. I.V. Srinivasa Rao	1	1
Mr. S K Goel	1	1
Dr. Satyanarayana Beela	1	1

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

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

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

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

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

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

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

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

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

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

    (f) Disclosure of any related party transactions; and

    (g) Qualifications in the draft audit report.

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

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

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

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

ix. Scrutiny of inter-corporate loans and investments;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

IV. Nomination and Remuneration Committee

a. Composition of Nomination and Remuneration Committee:

The Nomination and Remuneration Committee comprises of the following Directors:

Names	Designation
Mr. S.K. Goel (Non-Executive Independent Director)	Chairman
Mr. B.V.N. Rao (Non-Executive Non Independent Director)	Member
Mr. I.V. Srinivasa Rao (Non-Executive Independent Director)	Member
Dr. Satyanarayana Beela (Non-Executive Independent Director)	Member

Mr. Vimal Prakash, Company Secretary and Compliance Officer, acts as the Secretary to the Nomination and Remuneration Committee.

b. Meetings and Attendance during the year:

The Nomination and Remuneration Committee was constituted on January 6, 2022 and was reconstituted on January 31, 2022.

During the FY ended March 31, 2022, one meeting of the Nomination and Remuneration Committee was held on January 31, 2022.

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

Names	No. of the Meetings	
	Held	Attended
Mr. S.K. Goel**	-	-
Mr. B.V.N. Rao	1	1
Mr. I.V. Srinivasa Rao**	-	-
Dr. Satyanarayana Beela**	-	-
Mr. Grandhi Kiran Kumar*	1	1
Mr. G. Subba Rao*	1	1

* Ceased to be member with effect from January 31, 2022.

**Appointed as a member with effect from January 31, 2022.

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

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

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

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

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

v. Devising a policy on Board diversity;

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

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

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

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

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

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

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

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

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

c. consider the time commitments of the candidates.

d. Performance evaluation criteria for Independent Directors and Board

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

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

i. Frequency of meetings and attendance of Directors.

ii. Timeliness of circulating Agenda for meetings.

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

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

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

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

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

viii. Involvement of Board in Strategy evolution and monitoring.

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

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

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

xii. Overall performance and contribution of directors at meetings.

xiii. Overall performance of the Board/Committees.

e. Nomination and Remuneration Policy

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

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

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

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

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

c. Details of Remuneration to Directors:

Name	Category	Salary, Commission and allowance(s) (₹)	Perquisites (₹)	Sitting Fees (₹)	Total (₹)
Mr. G.M. Rao	NEC	-	-	-	**-**
Mr. Grandhi Kiran Kumar	NEPD	-	-	-	**-**
Mr. Srinivas Bommidala@	MD	40,64,516	-	-	**40,64,516**
Mr. B.V.N. Rao	NENID	-	-	-	**-**
Mr. G. Subba Rao@	ED	16,93,547	-	-	**16,93,547**
Mr. Madhva Terdal^	ED	-	-	**-**	**-**

Name	Category	Salary, Commission and allowance(s) (₹)	Perquisites (₹)	Sitting Fees (₹)	Total (₹)
Mr. S.K. Goel	NEID	-	-	80,000	**80,000**
Mr. I.V. Srinivasa Rao	NEID	-	-	80,000	**80,000**
Dr. Emandi Sankara Rao	NEID	-	-	40,000	**40,000**
Dr. Satyanarayana Beela	NEID	-	-	80,000	**80,000**
Mrs. Vissa Siva Kameswari	NEID	-	-	80,000	**80,000**
Mr. Suresh Narang	NEID	-	-	40,000	**40,000**

@Appointed as an Managing Director/Executive director of the Company w.e.f. January 31, 2022.

^ Appointed as Executive Director w.e.f August 8, 2022

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

No service contract, notice period and severance fee are applicable to Managing Director/Executive Director.

VI. Stakeholders' Relationship Committee

a. Composition of the Committee:

The Stakeholders' Relationship Committee comprises of the following Directors:

Names	Designation
Mr. I.V. Srinivasa Rao (Non-Executive Independent Director)	Chairman
Mr. G. Subba Rao (Executive Director)	Member
Dr. Satyanaryana Beela (Non-Executive Independent Director)	Member

Mr. Vimal Prakash, Company Secretary and Compliance Officer, acts as Secretary to the Stakeholders' Relationship Committee.

b. Meetings and attendance during the year:

The Stakeholders' Committee was constituted on January 31, 2022. No Meeting of Stakeholders' Relationship Committee was held during the financial year ended March 31, 2022.

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

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

ii. Transfer, transposition and transmission of securities;

iii. Issuance of new/ duplicate shares or other securities;

iv. Dealing with complaints about non-receipt of declared dividend, non-receipt of Annual Reports, issue of new/ duplicate certificates, general meetings etc.;

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

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

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

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

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

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

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

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

i)	Number of complaints pending as on April 1, 2021	: NA
ii)	Number of shareholder complaints received	: 67
iii)	Number of complaints resolved	: 67
iv)	Number of complaints not resolved to the satisfaction of shareholders	: NIL
v)	Number of complaints pending as on March 31, 2022	: NIL

VII. Risk Management Committee

a. Composition of Risk Management Committee:

The Risk Management Committee comprises of the following:

Names	Designation
Mr. Grandhi Kiran Kumar (Non-Executive Promoter Director)	Chairman
Mr. Srinivas Bommidala (Managing Director)	Member
Mrs. Vissa Siva Kameswari (Non- Executive Independent Director)	Member
Mr. Suresh Bagrodia (CFO)	Member

Mr. Vimal Prakash, Company Secretary and Compliance Officer, acts as Secretary to the Risk Management Committee.

b. Meetings and attendance during the year:

The Risk Management Committee was constituted on January 31, 2022. No Meeting of Risk Management Committee was held during the financial year ended March 31, 2022.

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

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

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

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

(c) Business continuity plan.

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

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

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

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

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

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

VIII. Other Committees:

1. Management Committee

a. Composition of Management Committee:

The Management Committee comprises of the following Directors:

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

Mr. Vimal Prakash, Company Secretary and Compliance Officer, acts as Secretary to the Management Committee.

b. Meetings and attendance during the year:

During the FY 2021-22, seven meetings of the Management Committee were held i.e., on January 14, 2022, January 27, 2022, January 28, 2022, February 9, 2022, February 23, 2022, March 9, 2022 and March 31, 2022.

The attendance of members is as under:

Names	No. of the Meetings	
	Held	Attended
Mr. G.M. Rao	7	7
Mr. Srinivas Bommidala	7	5
Mr. Grandhi Kiran Kumar	7	3
Mr. B.V. N. Rao	7	4

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

Approval relating to operational matters such as investments in new projects, financial matters, providing loans, borrowings, giving corporate guarantees, providing securities, capital expenditure, HR related matters, Bank accounts related matters and other matters, proposals, agreements, declarations, undertaking, authorizing officials to represent the Company before statutory authority/court/ Tribunal including settlement of case, apply for any licenses/ registration required for business, authority for filing any return/documents.

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

2. **Corporate Social Responsibility (CSR) Committee**

a. **Composition of CSR Committee:**

The CSR Committee comprises of the following Directors:

Names	Designation
Mr. G. Subba Rao (Executive Director)	Chairman
Dr. Emandi Sankara Rao (Non-Executive Independent Director)	Member
Dr. Satyanarayana Beela (Non-Executive Independent Director)	Member

Mr. Vimal Prakash, Company Secretary and Compliance Officer, acts as Secretary to the CSR Committee.

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

The CSR Committee was constituted on January 31, 2022. No Meeting of CSR Committee was held during the financial year ended March 31, 2022.

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

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

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

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

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

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

(b) the manner of execution of such projects or programmes;

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

(d) monitoring and reporting mechanism for the projects or programmes; and

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

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

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

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

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

3. **Environment Social & Governance (ESG) COMMITTEE**

a. **Composition of Committee:**

The ESG Committee comprises of the following Directors:

Names	Designation
Mr. Srinivas Bommidala	Chairman
Mr. B V N Rao	Member
Mr. I.V. Srinivasa Rao	Member
Dr. Satyanarayana Beela	Member

Mr. Vimal Prakash, Company Secretary and Compliance Officer, acts as Secretary to the ESG Committee .

b. Meetings and attendance during the year:

ESG Committee was constituted by the Board on August 8, 2022.

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

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

IX. General Body Meetings

a. Annual General Meetings

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

Year*	Venue	Date and Time	Special Resolutions passed
2019-20	Nectar Conference Room, New Udaan Bhawan Complex, Opp. IGI Airport, New Delhi 110037	Friday, October 16, 2020 at 10:45 A.M.	No Special Resolution was passed
2020-21	Nectar Conference Room, New Udaan Bhawan Complex, Opp. IGI Airport, New Delhi 110037	Tuesday, September 28, 2021 at 12:30 P.M.	No Special Resolution was passed

*As the company was incorporated on July 19, 2019, only two AGMs were held since incorporation.

b. Extraordinary General Meetings

No Extraordinary General Meetings (EGMs) were held during the preceding three years except the year ended March 31, 2022. The venue, date and time of the EGM and the Special Resolutions passed thereat are as under:

Year	Venue	Date and Time	Special Resolutions passed
2021-22	Nectar Conference Room, New Udaan Bhawan, Opp. IGI Airport, New Delhi 110037	Wednesday, August 4, 2021 at 11:00 A.M.	1. Approval to create charge/mortgage over the properties of the Company under section 180(1)(a) of the Companies Act, 2013 for an amount upto ₹ 20,000 crore. 2. Approval under section 180(1)(c) of the Companies Act, 2013 for borrowing power upto ₹ 20,000 crore. 3. Approval for making investments in securities for an amount upto ₹ 20,000 crore.

c. Special Resolution passed through postal ballot:

During the year under review, no special resolutions were passed through the exercise of postal ballot.

X. Means of Communication

The equity shares of the Company were listed w.e.f March 23, 2022. The Annual Report for the financial year ended March 31, 2022 including Notice of the Annual General Meeting is being sent to the shareholders only through e-mail as permitted by the Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI). Notice and Annual report shall also be available on the website of the Company.

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

XI. General Shareholder Information

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

Day	:	Tuesday
Date	:	September 27, 2022
Time	:	11.00 A.M. (IST)
Venue	:	Video conferencing as set out in the notice convening the meeting

b. Financial Calendar:

The Financial year is 1st April to 31st March every year and for the FY 2022-23, the financial results are proposed to be declared as per the following tentative schedule:

Particulars	Schedule
Financial reporting for the quarter ended June 30, 2022	Declared on August 8, 2022
Financial reporting for the quarter / half year ending September 30, 2022	First fortnight of November 2022
Financial reporting for the quarter / nine months ending December 31, 2022	First fortnight of February 2023
Financial reporting for the quarter / year ending March 31, 2023	First/Second fortnight of May 2023
Annual General Meeting for the year ending March 31, 2023	August / September 2023

c. Book Closure Date:

The Register of Members and Share Transfer Books of the Company will be closed from Tuesday, September 20, 2022 to Tuesday, September 27, 2022 (both days inclusive) for the purpose of the 3rd Annual General Meeting (1st AGM Post Listing).

d. Dividend Payment Date:

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

e. Listing on Stock Exchanges:

(i) Equity Shares:

The Company's equity shares are listed on the following Stock Exchanges with effect from March 23, 2022:

Name of the Stock Exchange	Address	Stock Code
National Stock Exchange of India Limited	Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051.	GMRP&UI
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.	543490

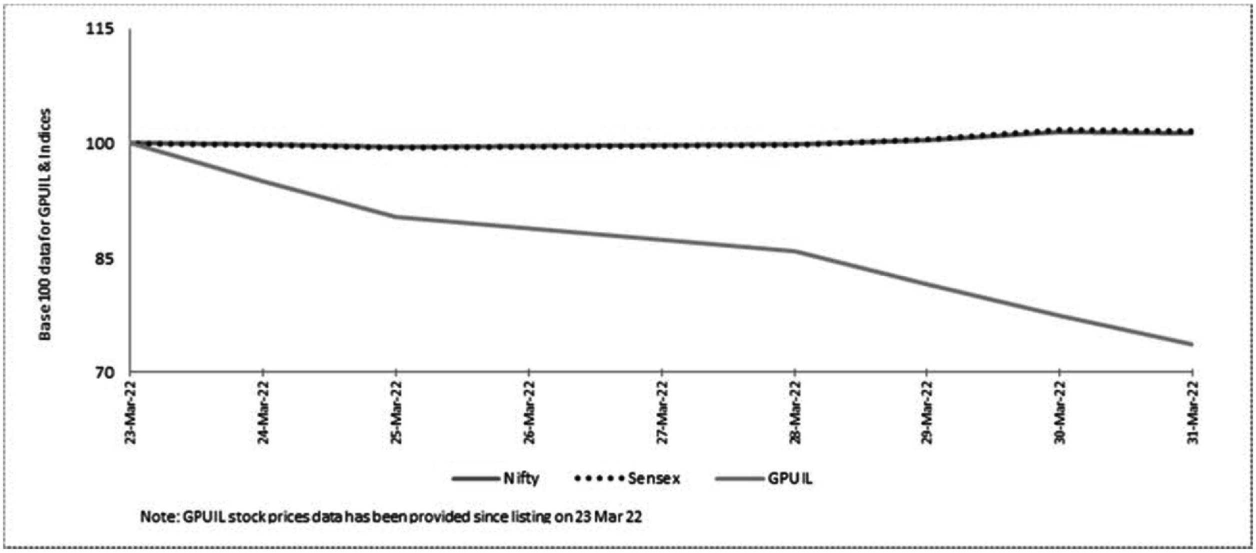
The Company paid Annual listing fees for the FY 2022-23 to both Stock Exchanges.

f. **Market Price Data – high, low during each month in last financial year relating to Equity Shares listed**

(Amount in ₹)

Month	BSE		NSE	
	High	Low	High	Low
Mar-2022	48.80	32.60	48.00	33.60

Performance of the share price of the Company in comparison to BSE Sensex and S & P CNX Nifty

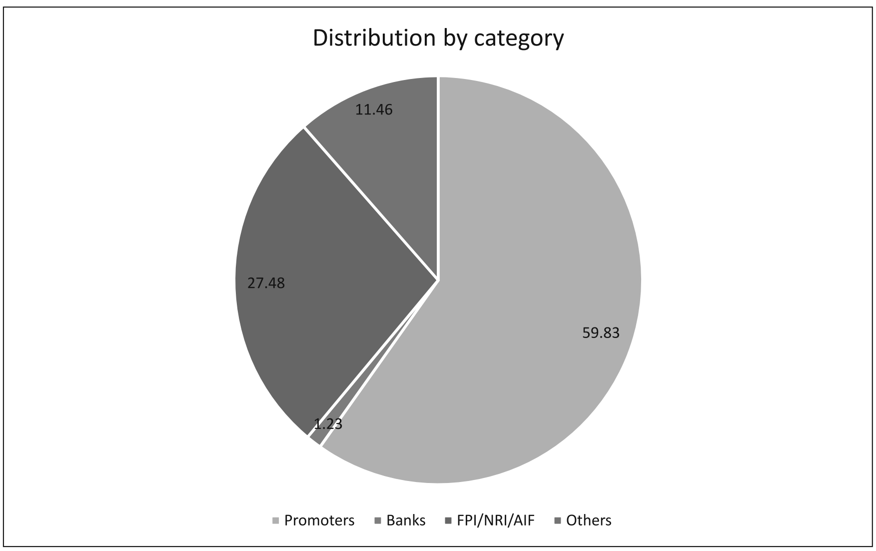


g. **Registrar & Share Transfer Agent (RTA)**
KFin Technologies Limited
(Formerly Kfin Technologies Private Limited)
Unit: GMR Power and Urban Infra Limited
Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda, Hyderabad - 500 032
Toll free no. 1800-309-4001
Email ID: einward.ris@kfintech.com

h. **Share Transfer System:**

In terms of Regulation 40 of SEBI LODR, as amended, no transfer of shares in physical mode is permitted. Transfer of shares is permitted only in dematerialized form. The dematerialised shares are directly transferred by the depositories to the beneficiaries.

i. **Distribution of equity shareholding as on March 31, 2022**



Distribution by category

Description	No. of Cases*	Total Shares	% Equity
Banks	7	7431632	1.23
Alternative Investment Fund	1	47250	0.12
Overseas Corporate Bodies	1	999	0.00
Foreign Portfolio Investors	119	164695866	27.29
Non Resident Indians	3728	1144310	0.19
Promoters	39	361116914	59.83
Others:			
H U F	5601	1597394	0.26
Bodies Corporates	1288	22082863	3.66
NBFC	8	170844	0.03
Resident Individuals	376601	34295477	5.68
Trusts	9	2102	0.00
Clearing Members	69	38548	0.01
Qualified Institutional Buyer	2	10367313	1.72
IEPF	1	603016	0.10
Total	**387474**	**603594528**	**100.00**

***Calculated on folio basis.**

Distribution by size

March 31, 2022					
Sl. No.	**Category (Shares)**	**No of Share Holders**	**%**	**No. of Shares**	**%**
1	1 - 500	379323	97.90	15730793	2.61
2	501 - 1000	4310	1.11	3336324	0.55
3	1001 - 2000	1825	0.47	2671349	0.44
4	2001 - 3000	713	0.18	1794597	0.30
5	3001 - 4000	215	0.06	770572	0.13
6	4001 - 5000	281	0.07	1326947	0.22
7	5001 - 10000	354	0.09	2640945	0.44
8	10001 and above	453	0.12	575323001	95.32
	TOTAL:	**387474**	**100.00**	**603594528**	**100.00**

j. **Dematerialisation of Shares and Liquidity**

The Company's shares are available for dematerialization with both the Depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The Company has established connectivity with both the depositories i.e., NSDL and CDSL. Total 100.00% of shares have been dematerialized as on March 31, 2022.

Demat ISIN Number in NSDL and CDSL for equity shares: ISIN: INE0CU601026 (Fully Paid Shares)

Description	No. of Shareholders	No. of Shares	% Equity
NSDL	183132	578287105	95.81
CDSL	204342	25307423	4.19
Physical	-	-	-
Total	**387474***	**603594528**	**100.00**

***Calculated on folio basis.**

The Company's shares are regularly traded on BSE Limited and the National Stock Exchange of India Limited post Listing and Trading Approval from March 23, 2022 and were never suspended from trading during the period under review.

k. Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity:

i. GDRs / ADRs:

The Company has not issued any GDRs / ADRs in the past and hence as on March 31, 2022, the Company does not have any outstanding GDRs / ADRs.

ii. Warrant:

During the year under review, the Company has not issued any warrant and there is no warrant outstanding for conversion which is likely to impact on equity.

iii. Foreign Currency Convertible Bonds (FCCBs):

GMR Infrastructure Limited (GIL) erstwhile Holding Company had on December 10, 2015 issued and allotted 7.5% Foreign Currency Convertible Bonds aggregating US$ 300,000,000 (FCCBs) due on 2075 to the Kuwait Investment Authority (KIA).

In accordance with the Scheme and the requirements of Section 2(19AA) of the Income Tax Act, 1961, part of liability pertaining to the outstanding FCCBs of GIL attributable to the Demerged Undertaking stands vested and transferred to the Company. Accordingly, the FCCBs aggregating to US$ 275,000,000 (United States Dollar Two Hundred and Seventy Five Million) Stoods vested to the Company. The tenure of FCCBs is 60 years from the date of allotment by GIL and FCCBs if converted shall account for 11,12,41,666 equity shares of the Company.

The Company has received in-principle approval from the BSE and NSE for the issuance of shares arising out of conversion of the aforesaid FCCBs. The Company also received the Loan Registration Number as required under the FEMA. Post receipt of all the statutory approvals, the Company has completed the necessary formalities related to vesting and transfer of the FCCBs aggregating US$ 275,000,000 from GIL to the Company in terms of the Scheme.

l. Commodity Price Risk/ Foreign Exchange Risk and Hedging activities:

The details of foreign currency exposure and hedging are disclosed in note no. 36(c) to the standalone financial statements.

m. Plant locations:

In view of the nature of the Company's business viz. providing infrastructure facilities, the Company, through its subsidiaries / associates / joint venture, operates from various offices in India and abroad.

The international locations where the Company operates through its subsidiaries / associates / joint venture are Indonesia, Nepal, Singapore and Dubai. National locations (States) where the Company operates by itself and through its subsidiaries, JVs, Associates in India are Delhi, Karnataka, Telangana, Maharashtra, Odisha, Tamil Nadu, Uttar Pradesh, Andhra Pradesh, Himachal Pradesh, Gujarat, Uttarakhand, Punjab, Haryana, Arunachal Pradesh, etc.

n. Address for correspondence:

GMR Power and Urban Infra Limited

CIN: L45400MH2019PLC325541

Company Secretary and Compliance Officer

(Corporate Secretarial Department)

New Udaan Bhawan,

Opp. Terminal 3 IGI Airport

New Delhi - 110037

T +91 11 4921 6760

F +91 11 4719 7181

E-mail: GPUIL.CS@gmrgroup.in

o. Prevention of Insider Trading:

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has instituted a comprehensive Code of Conduct for prevention of insider trading, in the Company's shares and Code of practices and procedures for fair disclosure of unpublished price sensitive information.

p. Reconciliation of Share Capital Audit:

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL and CDSL and the total issued and paid-up capital. This audit is carried out every quarter and the report there on is submitted to the Stock Exchanges and is placed before the Stakeholders' Relationship Committee and the Board of Directors of the Company. The audit, inter alia, confirms that the total listed and paid-up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form held with NSDL, CDSL and total number of shares in physical form.

q. Equity Shares in the Suspense Account:

As per Schedule V read with Schedule VI, Regulation 34(3) and 39(4) of the SEBI LODR, the details in respect of equity shares lying in the suspense / escrow account are as under:

Particulars	Number of shareholders	Number of equity shares held
Aggregate number of shareholders and the outstanding shares in the suspense / escrow account (maintained with CDSL & NSDL) lying as on April 1, 2021.	0	0
Number of shareholders who approached the Company for transfer of shares from suspense / escrow account (maintained with NSDL) during the year	0	0
Number of shareholders to whom shares were transferred from the suspense / escrow account (maintained with NSDL) during the year	0	0
Aggregate Number of shareholders and the outstanding shares in the suspense account (maintained with CDSL & NSDL) lying as on March 31, 2022*	480	84104

The voting rights on the shares outstanding in the aforesaid suspense account as on March 31, 2022 shall remain frozen till the rightful owner of such shares claims the shares.

* These shares were issued to the physical shareholders and shareholders of GMR Infrastructure Limited (GIL) whose share were lying in unclaimed suspense account of GIL who held the shares on the record date. As the company was not permitted to issue shares in physical form as per the applicable laws, the shares were transferred to Unclaimed Suspense Account.

r. List of all credit rating obtained:

No credit rating was obtained during the financial year ended March 31, 2022.

s. Investor Education and Protection Fund (IEPF)

In accordance with the applicable provisions of the Companies Act, 2013 (Act) read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (IEPF Rules), all unclaimed dividends, if not claimed for a period of seven (7) years from the date of transfer to Unclaimed Dividend Account of the Company, are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF).

Pursuant to the Scheme of Arrangement Sanctioned by NCLT, Mumbai, the Company had allotted 6,03,016 number of equity shares in favour of IEPF, against the GMR Infrastructure Limited shares that already been transferred to IEPF. The eligible shareholders would be able to reclaim these shares from the IEPF authorities subject to the procedure prescribed under the Act.

In accordance with IEPF Rules, the Board of Directors have appointed Mr. Vimal Prakash, Company Secretary of the Company, as the Nodal Officer for the purpose of verification of claims and for co-ordination with IEPF Authority.

Details of the Nodal Officer for the purpose of co-ordination with the IEPF Authority are available on the website of the Company at https://investor.gmrpui.com/

XII. Subsidiary Companies

The Company reviews the performance of its subsidiary companies, *inter-alia*, by the following means:

i. The financial statements, including the investments made by subsidiary companies, are reviewed by the Audit Committee of the Company, periodically;

ii. The minutes of the Board / Audit Committee Meetings of the subsidiary companies are noted at the Board / Audit Committee Meetings respectively of the Company;

iii. The details of significant transactions and arrangements entered into by the subsidiary companies are placed periodically before the Board of the Company.

iv. Detailed update on various businesses carried out by the subsidiaries of the Company and joint ventures, is presented to the Board of directors of the Company, on a quarterly basis.

v. Utilization of loans/advances given or investment made in Subsidiary Companies, exceeding ₹ 100 crores or 10% of asset size of subsidiary, whichever is lower is reviewed periodically by the Audit Committee.

XIII. Other Disclosures

a. Disclosures on materially significant related party transactions i.e., transactions of the Company of material nature, with its promoters, Directors or their relatives, management, its subsidiaries etc., that may have potential conflict with the interests of the Company at large:

None of the transactions with related parties were in conflict with the interests of the Company at large. The transactions with related parties are mentioned in note no. 32 of the financial statements.

b. Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets during the last three years:

There has been no instance of non-compliance by the Company on any matter related to capital markets since the date of incorporation and hence, no penalty or stricture was imposed by the Stock Exchanges or SEBI or any statutory authority.

c. **Whistle Blower Policy/ Vigil Mechanism:**

To maintain high level of legal, ethical and moral standards and to provide a gateway for employees to voice concern in a responsible and effective manner about serious malpractice, impropriety, abuse or wrongdoing within the organization, the Company has a Whistle Blower Policy/Vigil Mechanism in place, applicable to the Company and its subsidiaries.

This mechanism has been communicated to all concerned and posted on the Company's website https://investor.gmrpui.com/policies

The Company has set up an "Ethics Helpline", with a toll free number and entrusted the running of the said helpline to an external agency so as to address issues relating to protection of confidentiality of information and identity of the whistle blower.

We affirm that during the year under review no one has been denied access to the Chairman of the Audit Committee under the Whistle Blower Policy.

d. **The Company has complied with the mandatory requirements of listing regulations. Further, the Company has also put its best endeavor to comply with non-mandatory requirement(s).**

e. **The Company has framed a Material Subsidiary Policy and the same is placed on the Company's website and the web link for the same is** https://investor.gmrpui.com/policies

f. **The Company has framed Related Party Transaction Policy, and the same is placed on the Company's website and the web link for the same is** https://investor.gmrpui.com/policies

g. **During the FY ended March 31, 2022, the Company did not engage in commodity price risk and commodity hedging activity.**

h. **Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(7A):** The Company has not raised any fund during the year through preferential allotment or qualified institutional placement.

i. **Certificate from Company Secretary in practice that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed hereinafter.**

j. **The Board has accepted all recommendations of the Board committees which are mandatorily required in relevant financial year.**

k. **Total fees for all services paid by the listed entity & its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/ network entity of which the statutory auditors are a part, is ₹ 7.94 Crore.**

l. **Disclosure in relation to the Sexual Harassment of Women at Workplace (prevention, prohibition, & redressal) Act, 2013:**

a.	Number of complaints filed during the financial year	:	Nil
b.	Number of complaints disposed of during the financial year	:	Nil
c.	Number of complaints pending as on end of the financial year	:	NA

XIV. **There has been no instance of non-compliance of any requirement of Corporate Governance Report as prescribed under SEBI LODR.**

XV. **Adoption of Non-Mandatory Requirements as stipulated in Part E of Schedule II of SEBI LODR:**

a. **The Board**

The Company has maintained an office for its Non-Executive Chairman.

b. **Shareholder Rights**

Half-yearly financial results are forwarded to the Stock Exchanges, published in newspapers and uploaded on the website of the Company.

c. **Reporting of Internal Auditor**

The Head, Management Assurance Group, Internal Auditor of the Company is a permanent invitee to the Audit Committee Meetings and attends the Meetings for reporting their findings of the internal audit to the Audit Committee.

XVI. **THE COMPANY HAS FULLY COMPLIED WITH THE APPLICABLE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSE B TO CLAUSE I OF SUB-REGULATION 2 OF REGULATION 46 OF THE SEBI LODR.**

Certificate on corporate governance:

Pursuant to Schedule V of the SEBI LODR, the Certificate from Practicing Company Secretary on Corporate Governance is annexed hereinafter.

Declaration on compliance with Code of Conduct

To,

The Members of GMR Power and Urban Infra Limited

Sub: Declaration by the Managing Director under Para D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Srinivas Bommidala, Managing Director of GMR Power and Urban Infra Limited, to the best of my knowledge and belief, declare that all the members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2022.

Srinivas Bommidala
Managing Director
DIN 00061464

Date: May 18, 2022

Managing Director and CFO certification pursuant to Regulation 17(8) read with Part B of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
GMR Power and Urban Infra Limited

We hereby certify that:

a) We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2022 and that to the best of our knowledge and belief:

    i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

    ii. these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d) We have indicated to the auditors and the Audit Committee (wherever applicable):

    i. significant changes in internal controls over financial reporting during the year;

    ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; wherever applicable; and

    iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **GMR Power and Urban Infra Limited**

Srinivas Bommidala
Managing Director
DIN: 00061464

Suresh Bagrodia
Chief Financial Officer

Date: May 18, 2022

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
GMR POWER AND URBAN INFRA LIMITED
Naman Centre, 701, 7thFloor, Opposite Dena Bank,
Plot No.C31 G Block, Bandra Kurla Complex
Bandra East, Mumbai -400051

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **GMR POWER AND URBAN INFRA LIMITED** having **CIN : L45400MH2019PLC325541** and having registered office at Naman Centre, 701, 7th floor, Opp. Dena Bank, Plot No. C-31, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status] at the portal www.mca.gov.in as considered necessary and the explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company (as stated below) for the Financial Year ended March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA).

Details of Directors:

Sl. No.	Name of the Director	Director Identification Number(DIN)	Date of appointment in the Company
1.	Mr. Grandhi Mallikarjuna Rao	00574243	06/01/2022
2.	Mr. Kiran Kumar Grandhi	00061669	06/01/2022
3.	Mr. Srinivas Bommidala	00061464	06/01/2022
4.	Mr. Venkatanageshwara Rao Boda	00051167	06/01/2022
5.	Mr. Madhva Bhimacharya Terdal	05343139	06/01/2022
6.	Mr. Suresh Lilaram Narang	08734030	31/01/2022
7.	Mr. Subba Rao Gunuputi	00064511	06/01/2022
8.	Mr. Subodh Kumar Goel	00492659	31/01/2022
9.	Mr. Venkata Ilindra Srinivasa Rao	01541362	31/01/2022
10.	Dr. Emandi Sankara Rao	05184747	31/01/2022
11.	Mr. Satyanarayana Beela	09462114	31/01/2022
12.	Mrs. Siva Kameswari Vissa	02336249	31/01/2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **V Sreedharan and Associates**

(V. Sreedharan)
Partner
FCS: 2347; C.P. No. 833
UDIN: F002347D000685810
Peer Review Certificate No:589/2019

Place: Bengaluru
Date: July 26, 2022

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

Corporate Identity Number: L45400MH2019PLC325541
Nominal Capital: ₹ 550 Crores

The Members of
GMR Power and Urban Infra Limited
Naman Centre, 701, 7th Floor, Opp. Dena Bank,
Plot No. C-31, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051

We have examined all the relevant records of GMR Power and Urban Infra Limited for the purpose of certifying compliance of the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2022. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance.

This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the mandatory requirements of Corporate Governance as stipulated in Schedule II of the said Regulations.

For **V Sreedharan & Associates**

(V. Sreedharan)
Partner
FCS:2347 CP.No.833
UDIN: F002347D000853989
Peer Review Certificate No:589/2019

Place: Bengaluru
Date: August 26, 2022

Management Discussion & Analysis

Forward-looking Statements

This document contains certain forward-looking statements based on the currently held beliefs and assumptions of the management of GMR Power and Urban Infra Limited (GPUIL), which are expressed in good faith, and in its opinion and judgment, are fairly reasonable. For this purpose, forward- looking statements mean statements, remarks or forecasts that address activities, events, conditions or developments that the Company expects or anticipates which may occur in the future. Because of the inherent risks and uncertainties in the social and economic scenarios, the actual events, results or performance can differ materially and substantially from those indicated by these statements. GPUIL disclaims any obligation to update these forward-looking statements to reflect future events or developments.

Infrastructure Growth

Macroeconomic Indicators

FY 2021-22 was a year of various ups and downs from the pandemic and geo-political perspective. On the pandemic front, world got more accustomed to pandemic related disruptions, while the intensity of COVID strain reduced to certain extent and medical/ vaccination infrastructure availability caught up with the demand. Intermittent pandemic waves did create challenging scenarios, but overall during the year, global economy was on a mend. Policy makers across the globe also played a major role in economic recovery by infusing required growth liquidity in the economy through various incentives.

As a result of these efforts and in part on account of base effect, global economic growth rate came at approximately 6.1% for 2021 as compared to a -3.2% in 2020.

The year was a roller coaster ride for Indian economy as well. We ended FY21 on a strong footing with post-COVID recovery in sight. Accordingly, India recovered from its worst ever GDP growth numbers of -24.4% in Q1 FY 2020-21 to 20.1% growth in Q1 FY 2021-22. Similarly, most macro-indicators had recovered impressively from COVID lows.

Shortly after entering the new financial year, we were hit by a second wave (delta variant) of pandemic in April 2021, which caused widespread disruptions with Indian economy again coming to a standstill. However, the wave was short-lived and had dissipated by July 2021. We were back on path to recovery and most macro-economic indicators posted a V-shaped recovery crossing even post wave 1 levels. A third wave hit us in Q4 FY 2021-22, but that too was short-lived and hardly dented India's economic recovery.

All this while, government came up with various initiatives and government spending programs to boost economic growth. RBI also did its part by maintaining healthy level of liquidity in the market and keeping repo rate at 4% level. As a result of these measures and on account of previous year's low GDP base, India recorded a GDP growth of 8.7% during FY 2021-22 versus a de-growth of 6.6% in FY 2020-21.

Other economic indicators like Index of Industrial Production i.e. IIP, Manufacturing and services PMI indices etc. also remained upbeat in the second half of the year. However, the impressive GDP growth and low interest rates brought with it the problem of inflation. By March 2022, WPI (wholesale price index) inflation had reached 14.95%, while CPI (Consumer price index) inflation was at 6.95%. A large proportion of inflation may be attributed to rise in commodity and crude oil prices, which were buoyed by renewed demand.

During the year, Indian government broke new GST collection records; INR 1.42 lakh Cr in March 2022. Also India's forex reserves reached new high of USD 642 Bn in October 2022. Performance of India Rupee also remained satisfactory at a level of ~INR 74 – 75 per USD.

While the pandemic and its negative impact on global economy seems to be receding, however towards the end of the financial year, world was presented by yet another challenge in the form of geo-political disturbances. During the last week of February 2022, Russia initiated a military operation in Ukraine. The conflict between the two countries has now gone on for months and at this stage there is still uncertainty about the timelines for the resolution of this conflict. The conflict has resulted in various European nations and USA imposing stringent economic sanctions on Russia including sanctions on export of various commodities. This has led to a further rise in commodity prices, which were already at multi-year highs in spite of the fact that China with its Zero-COVID policy is yet to fully open up its economy. It may also be noted, that the Russia – Ukraine conflict is gradually leading to economic fragmentation of the world, which has further exacerbated supply chain disturbances. Owing to such issues, a fragile post-pandemic economic recovery is being adversely affected. As per IMF, economic damage caused due to this conflict will lead to a significant economic slowdown in 2022 global growth. Accordingly, IMF has cut its global GDP growth target for CY22 from 4.4% to 3.6%. Euro area may be worst affected on account of energy security concerns, thus GDP target for Euro area has been slashed from 3.9% to 2.8%.

While India has been playing a balancing act in line with its policy of non-alignment, it has not been immune to negative economic consequences of this conflict. Rise in crude oil prices has been the most drastic impact for India on account of the conflict. It has further led to various complications including rising inflation, weakening Indian Rupee, higher import bill and reducing forex reserves. To counter rising inflation, and in line with similar steps taken across the world by Central Banks, including in USA, UK and Europe, the RBI has also taken various steps to reduce liquidity, with the major one being an increase in repo rates by 140 bps in three instalments to 5.4%. One of the consequences of these events has been a significant FII outflow from Indian stock markets and the depreciation of the Indian

Rupee to levels of up to ₹ 80 per USD.

On account of such adversities, various financial institutions have cut India's GDP target for FY 2022 from around 8-9% to around 7-8%. IMF also cut India's GDP target for CY 2022 from 9% to 8.2%. CY 2023 GDP growth forecast for India has been pegged at 6.9%.

Way forward

While pandemic risks rising from COVID among others still persist for the Indian economy as well as the world, the Russia – Ukraine conflict has overshadowed that risk in terms of economic impact. As a result of this ongoing conflict, which is expected to persist in near to medium term, crude oil prices may remain elevated. It could potentially impact the Indian economy in terms of inflation, rising trade deficit, a weakening rupee and also putting adverse pressure on India's current account deficit. Responding to the inflationary pressure, while the RBI has already hiked repo rates three times, some more rate hikes cannot be ruled out.

On the positive front, India has until now been able to balance its relationships with different geo-political groupings keeping in perspective its' own strategic interests. Further, apart from crude oil, India is mostly self-sufficient in terms of other natural resources and food products, which to some extent reduces the risk of inflation spiraling out of control. In addition, India's post COVID recovery has been impressive and it has been consistently projected to be the best performing major economy for years to come. Thus we remain largely confident that in spite of a few short to medium term head winds, given government policy initiatives especially in the infrastructure sector, India's long term growth story remains intact.

Infrastructure initiatives announced

While a number of initiatives have been taken up during the Covid period, in a significant development in October 2021, the Indian government launched the PM Gati Shakti initiative, a national master plan for multi-modal connectivity. The platform brings together 16 ministries for integrated planning and coordinated implementation of infrastructure connectivity projects. The platform aims to incorporate infrastructure schemes taken up by various central ministries and state governments including the likes of Bharatmala, Sagarmala, Inland waterways etc. The ultimate aim of the platform is to improve connectivity and in turn make Indian businesses more competitive. Seven engines that will drive the platform are Roads, Railways, Airports, Ports, Mass Transport, Waterways and Logistics Infrastructure.

PM Gati Shakti also featured as a priority initiative during the Union budget 2022-23. Further, during the Union budget 2022-23, Indian government took up various initiatives to boost economic growth while also focusing on all-inclusive welfare, technology enabled development and kick starting capital investment cycle.

During the Union budget, few of the targets earmarked are as given below:

- The National Highways Network would be expanded by 25,000 kms, with a budget of INR 20,000 Cr (US$ 2.67 billion) set out for the project.
- Contracts for the implementation of Multimodal Logistics Parks at four locations will be given using the PPP approach in 2022-23.
- Over the following three years, 100 PM Gati Shakti Cargo terminals for multimodal logistics will be created.

Further, during the Union budget 2022-23, Indian government took up various initiatives to boost economic growth while also focusing on all-inclusive welfare, technology enabled development and kick starting capital investment cycle.

Few of these initiatives include:

- loan guarantee schemes for MSMEs, where guarantee coverage under Emergency Credit linked Guarantee Scheme (ECLGS) was expanded by INR 50,000 Cr to INR 5 lakh Cr;
- 35% increase in capital expenditure target to INR 7.5 lakh Cr for FY 2023 vs FY 2022; Public Capital Investment outlay at 2.9% of GDP;
- significant allocation to production linked incentive (PLI) scheme for 14 identified sectors, a scheme that aims to boost domestic manufacturing and investments into India under the government's Atmanirbhar Bharat initiative;
- huge allocation to State governments in the form of interest free loans so as to catalyze economic investment;
- blended funds for sunrise sectors;
- increase in defense capital procurement from domestic businesses;

Government also announced a number of initiatives to boost energy sector. An additional allocation of INR 19,500 Cr for Production Linked Incentive for manufacture of high efficiency solar modules to meet the goal of 280 GW of installed solar power by 2030. Further target has been set for five to seven per cent biomass pellets to be co-fired in thermal power plants. In addition, four pilot projects shall be set up for coal gasification and conversion of coal into chemicals for the industry. Also, to support power sector at State level, 0.5% of Gross State Domestic Product (GSDP) fiscal deficit has been allowed towards power sector reforms.

Impact on Sectors in which GPUIL Operates

Infrastructure and power sector were significantly hit during the pandemic. Schedule of various government initiated infrastructure projects were adversely affected due to pandemic related lockdowns and shortage of manpower. Further, due to frequent lockdowns and restrictions on inter-state travel, toll projects were hit financially because of low traffic. Also, private investments dried up during the period thus adversely impacting offtake of industrial land and commercial office space.

Power sector also faced significant challenges during the pandemic. Due to frequent lockdowns, industry and commercial operations came to a standstill leading to a fall in power demand. However, power demand was supported to some extent by domestic house-hold consumption.

Even though FY 2022 was hit by a couple of COVID waves, the overall economic impact was relatively limited as people grew more accustomed to pandemic related restrictions and even the governments in several countries brought them down to a rational level. Economic growth made a strong recovery and power demand began climbing again given good global recovery thereby driving up global coal prices significantly. Accordingly, power rates at exchanges also spiked up as domestic thermal power producers were forced to manage through domestic coal supply. The Indian Government has, only recently, allowed thermal power plants to import coal so as to maintain minimum required coal stock. State DISCOMS are expected to be financially impacted amid rising power cost, all of which may not be possible to pass to the consumer.

During FY 2022, infrastructure investment also resumed and government as well as private projects are now being taken up. In order to kick start investments in infrastructure sector, government has made major budget allocations for various sectors through development programs like PM Gati Shakti, Production linked incentive scheme etc. Further, to enhance private sector investments, loan guarantee scheme has been further expanded. In addition, with offices reopening and companies from other sectors resuming their expansion plan, offtake of industrial land and commercial office spaces has also started once again.

However, new developments related to Russia – Ukraine conflict have resulted in rising commodity prices and disruption of global value chains. This has in turn translated to rising inflation and higher cost of borrowing. These factor combined have fuelled the speculation of a global recession. Thus, coming year may be challenging for global economy as a whole and infrastructure and power sector in particular.

Key developments at GPUIL

Over the past few years, we have consolidated our position, focused on addressing, rationalization and management of corporate debt and stressed assets while building a platform for growth for the future. We have taken many significant steps in implementing our stated strategy to strengthen the balance sheet through improved cash flows from increased profitability, debt reduction through asset monetization, value unlocking and prudent working capital management while creating avenues for growth.

This year, in a bid to create value for investors and attracting dedicated investor capital, GIL completed its **restructuring** initiative of vertical de-merger of its airport and non-airport businesses. Post the de-merger, GIL's **non-airports businesses have been shifted to the listed entity GMR Power and Urban Infra Limited (GPUIL) while** airports business stays with GIL. The restructuring has resulted in simplification of corporate holding structure and enable airport and non-airport businesses to chart their respective growth plans independently.

Energy vertical is now a key part of overall GPUIL portfolio. In a major development this year, we have successfully commissioned the 180 MW **Bajoli Holi Hydro power plant** on March 28, 2022. The project also signed a 25 years' power purchase agreement (PPA) with UPPCL for 60MW capacity. This PPA is in addition to the already executed PPA with Delhi Airport. Thus, almost the entire capacity of Bajoli Holi HEP is now tied up. Our thermal power assets, Warora and Kamalanga power plants performed well during the year with improved levels of PLF, given high power demand in the country due to post-COVID economic recovery. Also, during the year, Warora power plant executed a 2 year PPA with GUVNL.

Further, at our energy vertical we plan to build new avenues to pursue growth opportunities in this sector that are asset light and/ or through partnership model. In line with this objective, the Company is identifying appropriate investment opportunities as part of its New Energy Vision - Energy 2.0.

As you know, GPUIL through its subsidiary, holds a 30% stake in PT GEMS coal mines in Indonesia. Given the recovery in global power demand and limited availability of coal, global coal prices soared during the year. This has led to PT GEMS recording its most profitable year ever.

Our highways assets, which were significantly affected last year due to farmer agitation and low traffic on account of COVID restrictions have also recovered well this year. Traffic levels are now close to pre-COVID levels.

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

On the EPC front, amid COVID related disruptions, physical progress at DFCC project has been relatively good. The project is expected to be commissioned during FY 2023. As for our Krishnagiri SIR, we have continued with our land monetization activities and closed some major deals during the year.

Energy Sector Outlook and Future Plan

Indian Economy - Power Sector Scenario

At the end of year, total installed capacity in India stood at 403 GW. Conventional energy (from thermal) sources accounted for 236 GW or 58.6% of the total capacity while renewable energy sources accounted for 113 GW and the rest comprised capacity from nuclear and hydro (>50 GW) based power plants.

Following were the highlights of the Power sector performance in India during FY 2021-22:

- FY 2021-22 saw a substantial increase in generation by 8% over the previous year – 1490 BU generated in FY 2021-22 as compared to 1381 BU in FY 2020-21. This is in spite of decrease and volatility in energy demand during the lockdown periods.

- Generation from thermal sources increased by 8% to 1115 BU in FY 2021-22 compared to 1032 BU in FY 2020-21.
- Generation from renewable sources increased by 6.44% to 171 BU in FY 2021-22 compared to 147 BU in FY 2020-21. Further, installed capacity from renewable energy sources increased by 15.78% to 110 GW in FY 2021-22 from 95 GW in FY 2020-21.
- FY 2021-22 saw a 56% jump in merchant tariffs as compared to FY 2020-21 from INR 2.82/kWh to INR 4.39/kWh
- Coal India Limited (CIL) continued its SHAKTI auctions of last year and offered linkage coal to power plants having no LoA and no PPAs under SHAKTI Scheme of MoC.
- Coal production in India increased by 8.5% with an All India production of 777 MT as against 716 MT last year.

Your company demonstrated outstanding resilience during one of the most challenging and volatile periods being faced by whole country due to ongoing COVID pandemic. Our focus over last year has been on stabilizing our existing assets, improving their profitability and achieving operational excellence.

On the regulatory front, we were able to continue to get positive results for our efforts on regulatory orders in APTEL and CERC. Our focus continued to be on the liquidation of regulatory receivables during FY 2021-22 and we have succeeded to a significant level.

Through Industry Associations, we have been working on various policy measures to support the recovery of the Sector. These include Usance LC for coal payments to CIL, usage of linkage coal for sale of power in short term markets, relaxation in FGD timelines, revival of stranded gas based projects etc. While the Government has made progress on some fronts, the industry continues to seek further support from the Government on the rest.

Many initiatives were taken last year to safeguard employee heath during pandemic continued this year as well, such as temperature scanning at entry and exit gates, compulsory wearing of nose mask, scheduled sanitization of plant, induction of COVID-19 Warriors with responsibilities such as creating awareness in work area, ensuring usage of PPEs, ensuring social distancing, visitor management, etc.

Going forward, our strategy in the Energy sector is to aim for clean energy company of the future while focusing on improving operational efficiencies and focused efforts towards ensuring realization of benefits under the regulatory measures announced. While monetization/divestment of assets on selective basis would be explored but we will also build new avenues to pursue growth opportunities in this sector that are asset light and/ or through partnership model. In order to achieve this objective, we have embarked on a new journey to explore growth opportunities and arrive at new variant of Energy segment i.e. Energy 2.0.

A brief of Energy 2.0 initiative -

Vision: We aim to be a top-tier *cognitive intuitive clean energy company* of the future.

The route envisioned to operationalize the above key pillars is through the following overarching principles:

1. High focus on innovative, **asset-light, platform-based, and technology-oriented business models**.
2. Deploy **efficient capital structure and access green financing.**
3. Enter **strategic partnerships** with global reputed majors and institutes of excellence.
4. Invest in **emerging start-ups** in the cleantech ecosystem where there are potential synergies.
5. Build on our group's **strengths** and leverage infrastructure **assets and businesses of the group as a launch pad for new offerings.**

Strategy: The key pillars of our strategy going forward are:

1. Create new value through exciting **opportunities in the adjacent areas** of our current businesses by embracing technology-led solutions
   a. Selectively foraying into businesses directly with the end consumers, enhancing value through differentiated service offerings using new-age technology solutions as also developing and realizing the potential for adjacent businesses.
2. Nurture & develop new opportunities in the **green ecosystem** with a high focus on hydro and innovative platform-based solutions in solar, wind power generation, and electric mobility
   a. Continue focus on hydropower development and explore additional innovative value enhancement opportunities, including hybrid power solutions.
   b. Generating value from 'Green ecosystem' through new age distributed energy business segments including areas such as electric mobility and storage solutions.
   c. Creating sustainable value by focussing on **identified strategic areas.**
      i. Offering bundled green solutions to commercial end consumers;
      ii. Offering bundled green solutions to residential end consumers;
      iii. Exploring innovative and sustainable ways of increasing renewable generation and adoption.
   d. Continue emphasis on being ESG compliant responsible corporate citizen with an enhanced focus on resource neutrality including carbon neutrality, going forward.

Build green ecosystem: The green ecosystem in India is expected to scale rapidly over next few years. Government of India is targeting 500GW Renewable Energy power by 2030. The recent budget has reemphasised government's focus on new age, clean and technology-oriented green ecosystem. As climate-conscious corporate citizens and prudent business house, we also see significant value potential in this sector and wish to unlock value for our shareholders through undertaking new age distributed energy business models including areas such as electric mobility and storage. We are –

- Leveraging **unique access** to early adopters- airports, highways, and industrial parks under the GMR Umbrella **to generate value from electric mobility and new-age storage and charging solutions.**
- Capitalizing on these opportunities by developing a **platform for green ecosystem play** and striking strategic, financial partnerships to build, rapidly scale our green business.

Platform Play: Energy ecosystem is at the **cusp of technological disruption** as emerging technologies and innovative business models transform the overall energy landscape. These technologies have fuelled multiple innovation imperatives across value chain as evident from the **dramatic increase in cleantech VC activity**. Multiple energy technology **startups have attained unicorn status** over the last decade indicating significant potential for India. We are–

- Building a portfolio of **innovative, capital-light, platform-based businesses**.
- **Actively investing in emerging startups** in cleantech ecosystem to offer digital solutions for operations improvement, performance monitoring, energy efficiency management, among others.
- **Exploring partnership opportunities** with global technology players to build and scale these platforms.
- **Attract financial partners to be part of our journey and set ourselves up for impact investors to solidify our social impact in the country's development.**

Build on our strengths We are actively working on building the foundation for 'GMR Energy 2.0' and look to achieve a competitive advantage by–-

- Leveraging our **entrepreneurial DNA**, ability to navigate complex regulatory landscapes, and small yet significant green portfolio (hydro, solar and wind).
- Deepening and **strengthening our leadership team** to build, run and manage future core businesses.
- Continuing our proven strategy of forging successful **strategic partnerships with global players and expanding this competency further to include new technological** companies and start-ups.
- Mobilizing forces to secure **equity investments** and tapping into **innovative financing** mechanisms to fund upcoming projects and assessing potential inorganic routes to fuel this expansion.

The world is entering a new energy paradigm that will run on fossil-fuel alternatives and India is at the forefront of this transition. 'Clean Energy' is India's new tryst with destiny – as our power sector opens a vibrant new chapter, seeking to fulfil both global climate commitments and to accelerate India's own economic development. In sync with the national energy ambition, GMR Energy is determined to script its new energy charter to strengthen its position in the new energy era.

GMR Energy is aligned with India's energy aspirations and is committed to leverage its entrepreneurial DNA, significant resources, ability to forge and execute partnerships and proven expertise to build the India of a new energy era.

Over the coming year, we expect to firm up our strategic choices to move down the path as outlined above.

Mining assets

Coal prices saw steady recovery starting Q4 CY 2020 after economies in Asia started to recover amid heavy supply side constraints and thus pushed prices upwards for almost a year till end of Q4 CY 2021.

The pandemic forced many miners to shut down or reduce production due to supply side disruptions, as many mines witnessed major COVID outbreaks at sites in all coal producing nations across the globe. Further, to maintain low cost of production, during 2020 many miners, downsized human and capital resources. As a result, during the surge of demand due to the economic recovery post pandemic, they couldn't produce, which led to further escalation in coal prices. Adding to it, the adverse weather conditions in China, RSA and Indonesia during Q2 & Q3 CY 2021, led to further constraints in supply which had a positive impact on fuel prices. In addition, the strict lock down of various regions in China due to its zero COVID policy has disrupted the domestic coal supply chain there and led to blackouts in China, a rare event in world's 2nd largest economy. Further, China's continues coal import ban on Australia has also contributed to demand-supply disturbances.

Bull run in coal prices for almost a year also made the coal industry lucrative in terms of private investments, which led to opening of new mines across the globe & production enhancement in existing mines during second half of 2021. Due to improvement in domestic productions in China and India and excess supplies from all supplying nations, coal prices nosedived in Q4 CY2021 before settling at healthy price levels due to export ban by Indonesian government for the month of January 2022. This decision by Indonesian government supported the international prices and hardened the laws and policies for Indonesian miners to support domestic industries including power sector.

All the above factors led our mining investment PTGEMS record robust growth in terms of growth and profitability in FY 2022. Due to on-going war between Ukraine and Russia, heavy sanctions has been placed on Russian energy exports. This has led to Europe seeking alternatives (i.e. Australia and Indonesia) to replace the supply gap left by Russia. As the world is recovering from the pandemic, we expect a pick-up in industrial and manufacturing activities, which will drive up consumption of coal and analysts expect coal prices to potentially continue to be robust during FY 2023.

Thermal coal remains an important source of fuel for developing countries in Asia and our business will remain well-positioned to benefit from the growing demand in emerging markets.

Transportation and Urban Infrastructure Sector Outlook and Future Plan

Transportation

Railways

We made a big leap into Railway projects in FY 2014-15 when Dedicated Freight Corridor Corporation of India Limited (DFCCIL) was awarded two packages on the Eastern Dedicated Freight Corridor (EDFC) in the State of Uttar Pradesh worth INR 5,080 Cr. Subsequently two more packages no. 301 and 302 were awarded in 2016 worth INR 2,281 Cr in States of Haryana, Uttar Pradesh & Punjab.

Your Company will be exploring new projects under DFCCIL in PPP / EPC mode that are expected to come up during FY 2022-23 and beyond. Company has trained manpower with knowledge & experience in undertaking Railway Projects and has also invested in heavy construction equipment including two sets of fully mechanized track laying machines that can undertake up to 1.5 Kms of track linking every day and can be used in future projects as well.

Apart from construction of railway lines, Government has opened up railway station development in EPC mode. Your Company will explore those opportunities that align with overall Group strategy.

Highways

The Road and Highways sector is the one segment that has consistently been weathering the broader economy's travails and even the pandemic shock. It has been able to recover from Covid-19 at a much faster rate than expected. To further accelerate the development of road infrastructure and enable seamless connectivity across country while reducing overall logistics costs at the same time, the Government of India (GoI) has lined up an investment of INR 1.99 lakh crore for the Road and Highway sector in the Union Budget for FY 2022-23, increasing it by 68%.

This is in line with the ambitious target for expanding the National Highways network by 25,000 km in FY 2022-23 at an all-time high pace of over 68 km per day compared with around 37 km/day achieved, the highest so far, in FY 2020-21.

While models such as hybrid annuity, EPC and toll-operate transfer have supported the Government's ambitious plans, initiatives such as PM Gati Shakti Yojana and Bharatmala Pariyojana will play a key role in the growth of road and highway infrastructure sector going forward.

The Highway sector continues to be one of the most dynamic sectors in the country. During FY 2021-22, NHAI awarded record number of projects in Hybrid Annuity Model (HAM) & EPC mode and significant number of projects are expected in HAM, EPC and BOT during FY 2022-23. Apart from construction of Highways, Government has opened up Multi Modal Logistics parks under PPP Model. Your Company will analyze all possible opportunities and bid for projects that correspond to the overall strategy of the Group.

Urban Infrastructure

FY 2021-22 was a year of recovery from the pandemic and resultant economic activity after stagnant economic scenario last year. With the enacting of various schemes and policies by GoI & State Governments to bring back the economy to pre-pandemic level and beyond, most economic indicators have exhibited impressive improvement and have been robust since. Various multilateral agencies like World Bank, ADB, World Economic Outlook etc. project India to be fastest growing major economy in the world in 2022 – 24 period.

Various programs announced by Government of India especially Production Linked Incentive (PLI) Scheme for 14 key sectors, Atma Nirbhar, Bharat Abhiyan etc. have attracted huge investments into the country's manufacturing sector, especially in traditionally manufacturing states like Tamil Nadu, Maharashtra, Gujarat, AP etc. The New Industrial Policy launched by Government of Tamil Nadu has also catalyzed investment in the State.

GPUIL's Krishnagiri Special Investment Region (GKSIR) is in a JV agreement with Tamil Nadu Industrial Development Corporation (TIDCO) and has been making all the efforts to attract investors. GKSIR has sold totally about 504 Acres in Phase 1 to Tata Electronics Pvt Ltd (TEPL) in past 2 years. TEPL is establishing a greenfield mobile phone component manufacturing facility with a projected investment of INR 4,500 Cr and with employment potential of 18,000 persons. TEPL has already established its Phase 1 development and is on the verge of starting commercial production. Further, GKSIR is in discussion with various clients to sell majority of its lands and evaluating development of a land parcel in Phase 2. GPUIL has also sold about 215 Ac in Krishnagiri District to TN state govt. agency (SIPCOT) for development of industrial infrastructure in the region.

Environment Protection and Sustainability

As the Company operates in an increasingly resource-constrained world, being environmentally conscious and efficient are key to our operations. The Company has a Corporate Environment, Health, Safety and Quality (EHSQ) Policy to articulate, guide, and adopt an integrated approach towards implementing EHSQ objectives and the Company remains committed towards the said policy. These established systems certified by reputed certifying agencies have helped to monitor and manage our operations systematically, safely and in environment friendly manner. The Company continues to abide by regulations concerning the environment by allocating substantial investments and resources on a continuous basis to adopt and implement pollution control measures. Our continuous endeavor to go beyond compliance and conserve natural resources helps to march towards attaining excellence in environmental management and efficient and sustainable operations as well. The details of Environment, Health and Safety (EHS) initiatives are provided in the Business Responsibility Report forming part of this Annual Report.

Discussion and analysis of financial conditions and operational performance

The consolidated financial position as at March 31, 2022 and performance of the Company and its subsidiaries, joint ventures and associates during the financial year ended on that date are discussed hereunder:

Discussion and analysis of financial conditions and operational performance

The consolidated financial statements for the year ended March 31, 2022, have been prepared by giving effect to the Composite Scheme of Arrangement for demerger of Engineering Procurement and Construction (EPC) business and Urban Infrastructure business (including Energy business) of GMR Infrastructure Limited and subsidiaries ('GIL Group') into GMR Power and Urban Infra Limited ('GPUIL'), also refer note 49 of consolidated financial statements.

The consolidated financial position as at March 31, 2022 and performance of the Company and its subsidiaries, joint ventures and associates during the financial year ended on that date are discussed hereunder:

1. ASSETS- NON-CURRENT ASSETS

1.1. Property Plant and Equipment (PPE)

PPE has decreased from ₹ 327.34 crore as at March 31, 2021 to ₹ 300.41 crore as at March 31, 2022 primarily due to depreciation charge during the year.

1.2. Right of use asset

Right of use asset has decreased from ₹ 13.24 crore as at March 31, 2021 to ₹ 5.36 crore as at March 31, 2022 due to amortization during the year.

1.3. Investment Property

Investment property has decreased from ₹ 534.51 crore as at March 31, 2021 to ₹ 527.42 crore as at March 31, 2022 primarily due to disposal and transfer of Investment property to assets held for sale offset by additions and interest capitalized during the year.

1.4. Other Intangible Assets

Other Intangible assets has decreased from ₹ 2,270.57 crore as at March 31, 2021 to ₹ 2180.03 crore as at March 31, 2022 primarily due to amortization during the year.

1.5. Investments accounted for using equity method

Investments accounted for using equity method has decreased from ₹ 4,968.67 crore as at March 31, 2021 to ₹ 4,322.41 crore as at March 31, 2022 primarily due to dividend of ₹ 842. 53 crore from associate offset with share of profit of ₹ 246.17 crore from joint venture and associates during the year.

1.6. Loans

Loans have decreased from ₹ 1,125.31 crore as at March 31, 2021 to ₹ 1,052.42 crore as at March 31, 2022 due to loans received back during the year.

1.7. Other financial assets

Other financial assets have decreased from ₹ 1,677.15 crore as at March 31, 2021 to ₹ 1,015.61 crore as at March 31, 2022 mainly due to decrease in non-current bank balances, decrease in receivable from Service Concession Arrangements (SCA) and amount realized from sale of land & other receivable.

1.8. Other non-current assets

Other non-current assets have decreased from ₹ 34.04 crore as at March 31, 2021 to ₹ 23.67 crore as at March 31, 2022 primarily due to decrease in capital advance to others and deposit / balances with Govt. Authorities.

2. ASSETS – CURRENT ASSETS

2.1. Financial assets – Investments

Investments have decreased from ₹ 430.56 crore as at March 31, 2021 to ₹ 45.76 crore as at March 31, 2022 primarily on account of disposal of mutual fund and transfer of investment to assets held for Sale.

2.2. Financial assets – Trade receivables

Trade receivables has decreased from ₹ 844.72 crore as at March 31, 2021 to ₹ 622.94 crore as at March 31, 2022 primarily on account of realisation of receivables in EPC business set off by increase in receivables in GETL in normal course of business.

2.3. Financial assets – Cash and cash equivalents

Cash and Cash equivalents have increased from ₹ 186.25 crore as at March 31, 2021 to ₹ 455.17 crore as at March 31, 2022 on account of dividend received from associates and realization of receivables in normal course of business.

2.4. Financial assets – Bank balances other than cash and cash equivalents

Bank balances other than cash and cash equivalents increased from ₹ 81.96 crore as at March 31, 2021 to ₹ 85.05 crore as at March 31, 2022.

2.5 Loans

Loans have decreased from ₹ 670.85 crore as at March 31, 2021 to ₹ 387.08 crore as at March 31, 2022 due to loans received back during the year.

2.6. Other financial assets

Other financial assets have increased from ₹ 1,394.22 crore as at March 31, 2021 to ₹ 1,749.10 crore as at March 31, 2022. This is primarily due to increase in unbilled revenue and interest accrued on loans set off by realisation of non-trade receivables.

2.7. Other current assets

Other current assets have increased from ₹ 172.51 crore as at March 31, 2021 to ₹ 221.00 crore as at March 31, 2022 primarily due to Increase in other advances and deposit/ balances with Govt authorities.

2.8. Assets classified as held for sale

Assets classified as held for sale increased from ₹ 314.35 crore as at March 31, 2021 to ₹ 350.78 crore as at March 31, 2022 mainly due to Investment Property classified as held for sale during the year.

3. EQUITY

Equity share capital increased on account of issue of equity shares pursuant to the Composite scheme of arrangement to the Shareholders of GIL for ₹ 301.80 crore. Total equity has decreased from ₹ (1,820.63) crore as at March 31, 2021 to ₹ (2,232.53) crore as at March 31, 2022 primarily on account of loss incurred for the year set off with equity component of loan.

Non-controlling interests have decreased from ₹ (65.73) crore as at March 31, 2021 to ₹ (68.09) crore as at March 31, 2022 mainly on account of increased share of minority interest loss on PAT and OCI.

4. NON-CURRENT LIABILITIES

4.1. Borrowings

Non-current borrowings have decreased from ₹ 8,366.57 crore as at March 31, 2021 to ₹ 7,421.49 crore as at March 31, 2022, due to repayment of loans to banks and financial institutions.

4.2. Other Financial Liabilities

Other financial liabilities have increased from ₹ 211.99 crore as at March 31, 2021 to ₹ 224.85 crore as at March 31, 2022, mainly due to increase in interest payable and security deposit from concessionaire/customers.

4.3. Provisions

Provisions have increased from ₹ 45.06 crore as at March 31, 2021 to ₹ 49.56 crore as at March 31, 2022 mainly due to increase in provision for operation and maintenance.

4.4. Other non-current Liabilities

Other non-current liabilities have increased from ₹ 1.40 crore as at March 31, 2021 to ₹ 17.42 crore as at March 31, 2022 due to additional security deposit received.

5. CURRENT LIABILITIES

5.1. Short term Borrowings

Borrowings have decreased from ₹ 3,267.86 crore as at March 31, 2021 to ₹ 2,980.29 crore as at March 31, 2022 mainly due to repayment of working capital and related party loans.

5.2. Trade Payables

Trade payables have increased from ₹ 1,854.73 crore as at March 31, 2021 to ₹ 2,449.02 crore as at March 31, 2022 mainly due to increase in payable in coal mining, electrical trading business and payable to NHAI.

5.3. Other current financial liabilities

Other current financial liabilities have decreased from ₹ 2,055.52 crore as at March 31, 2021 to ₹ 1,993.16 crore as at March 31, 2022. This is mainly due to decrease in liability towards put options offset with increase in interest payable on debenture / loan.

5.4. Provisions

Provisions have increased from ₹ 688.36 crore as at March 31, 2021 to ₹ 751.73 crore as at March 31, 2022 mainly due to increase in the provision for power banking arrangement and provision for loss in an associate.

5.5. Other current liabilities

Other current liabilities has decreased from ₹ 692.18 crore as at March 31, 2021 to ₹ 200.80 crore as at March 31, 2022 mainly due to reversal of liability as explained in note no. 42 (ii) of the consolidated financial statements of the Company.

5.6. Liabilities directly associated with the assets classified as held for sale

Liabilities directly associated with assets classified as held for sale increased from ₹ 22.31 crore as at March 31, 2021 to ₹ 183.73 crore as at March 31, 2022 on account of advance received for assets classified as held for sale.

Overview of our results of operations

The following table sets forth information with respect to our revenues, expenditure and profits (loss) on a consolidated basis:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Continuing operations		
Income		
Revenue from operations (including other operating income)	4,101.81	2,733.23
Other income	179.89	328.11
Total Income	**4,281.70**	**3,061.34**
Expenses		
Revenue share paid / payable to concessionaire grantors	151.61	124.09
Operating and other administrative expenditure	3,454.71	2,278.23
Depreciation and amortization expenses	128.16	122.94
Finance costs	1,354.49	1,529.52
Total expenses	**5,088.97**	**4,054.78**
Loss before share of profit /(loss) of investments as per accounting under equity method, exceptional items and tax from continuing operations	**(807.27)**	**(993.44)**
Share of profit/ (loss) of investments as per accounting under equity method	246.17	(286.60)
Loss before exceptional items and tax from continuing operations	**(561.10)**	**(1,280.04)**
Exceptional items	15.09	(880.57)
Loss before tax from continuing operations	**(546.01)**	**(2,160.61)**
Tax expenses	105.53	23.89
Loss after tax from continuing operations (i)	**(651.54)**	**(2,184.50)**
EBITDA from continuing operations	**495.49**	**330.91**
(Revenue from operations – Revenue share – operating and other admin expenses)		
Discontinued operations		
Loss from discontinued operations before tax expenses	**(0.03)**	**(0.02)**
Tax expenses	-	-
Loss after tax from discontinued operations (ii)	**(0.03)**	**(0.02)**
Total loss after tax for the year (A) (i+ii)	**(651.57)**	**(2,184.52)**
Other comprehensive income for the year, net of tax (B)	5.62	(8.00)
Total comprehensive income for the year, net of tax (A+B)	**(645.95)**	**(2,192.52)**

Sales/Operating Income

The segment wise break-up of the Sales/Operating Income are as follows:

(₹ in Crore)

Particulars	March 31, 2022	March 31, 2021
Revenue from Operations:		
Power segment	2,175.06	1,023.40
Road segment	531.94	496.87
EPC segment	1,179.05	1,081.69
Others segment	338.54	131.27
Inter segment revenue	(122.78)	(159.23)
Total	**4,101.81**	**2,733.23**

Operating income from revenue segment

Income from our power segment mainly consists of energy and coal trading income from GETL and GISPL. Other major operating energy entities including major entities like GWEL, GKEL and GGSPPL are assessed as Joint ventures and accounted for based on equity accounting. The operating income from power segment has increased by 112.53% from ₹ 1,023.40 crore in FY 2021 to ₹ 2,175.06 crore in FY 2022 primarily due to increased operations in coal trading and electrical energy revenue.

Operating income from road segment

Income from our road operations is derived from annuity payments received from NHAI for our annuity projects and toll charges collected from road users of the toll road projects.

The operating income from road segment has increased by 7.06% from ₹ 496.87 crore in FY 2021 to ₹ 531.94 crore in FY 2022 mainly due to increase in toll income.

Operating revenue from EPC segment

Income from our EPC segment division is derived from the execution of engineering, procurement and construction works in connection with railways and road.

During the FY 2020, the EPC sector operating revenue has increased by 11.74% from ₹ 1,055.20 crore in FY 2021 to ₹ 1,179.05 crore in FY 2022.

Operating revenue from Other Sectors

Income from other sector includes management services income, investment income and operating income of aviation businesses. During the FY 2022, other sector has contributed ₹ 232.03 crore to the Operating revenue as against ₹ 131.27 crore in FY 2021.

Expenditure

Revenue share paid/payable to concessionaire grantors

The revenue share paid/payable to various concessionaires has increased from ₹ 124.09 crore in FY 2021 to ₹ 151.61 crore in fiscal 2022 primarily on account of increase in toll revenue.

Operating and other administrative expenditure

Sub-contracting expenses

The increase in sub-contracting expenses is mainly on account of increase in corresponding revenue in on going DFCC Project in FY 2021-22.

Purchase of Traded goods

Increase in purchase of traded goods in the FY 2022 is primarily due to increase in operating revenue from electrical energy and coal trading.

Employee benefits expenses

The increase in employee benefit costs is mainly due to annual increments.

Other expenses

Other expenses include:

- Consumption of stores and spares, electricity and water charges, manpower hire charges, rentals, repairs and maintenance, legal and professional charges, provision for doubtful advances, fair valuation on financial instruments through PL, write off/provision towards investments, travelling and conveyance, communication, foreign exchange differences and other miscellaneous expenses.

There is increase in other expenses in FY 2022 mainly due to rent expenses, legal & professional fee and provision towards investments and exchange fluctuations.

Finance cost

Decrease in finance cost is on account of repayment of borrowings to banks and financial institutions in FY 2021-22.

Exceptional items

Exceptional items comprises of the impairment of investments in Joint venture and associates, write back off liability and write off / provision against receivables / other assets.

Share of profit/ (loss) of investments as per accounting under equity method

Increased in share of profit of JV & Associates mainly due to profit earned by PT GEMS in FY 2021-22.

Tax expenses

Tax expense/ (credit) mainly comprises of current tax expense and deferred tax expense / (credit). There is increase in tax expenses in FY 2021-22 compared to FY 2020-21 mainly due to withholding tax on dividend received during the year.

Significant changes in key financial ratios, along with detailed explanations

The Ministry of Corporate Affairs (MCA) has amended Schedule III of the Companies Act, 2013 on March 24, 2021 wherein the certain disclosure requirements as well as the principles in respect of the preparation of the financial statements has been amended and are applicable from April 1, 2021.

Key Financial ratios including reasons of variances (more than 25%) for the year ended March 31, 2022, on standalone basis, are disclosed in Note no 40 of Standalone financial statements.

Corporate Social Responsibility

GMR Varalakshmi Foundation (GMRVF) is the corporate social responsibility arm of the GMR Group. The Group has been undertaking CSR activities on a significant scale since 1991. GMRVF supports the companies under the Group in implementing their CSR mandates. GMRVF's purpose is to work in the fields of Education, Health and Empowerment such that its activities directly benefit mainly the communities in the immediate neighborhood of the Group's projects. Currently, GMRVF is working with selected communities in about 20 locations in India. The locations are spread across different states namely Himachal Pradesh, Maharashtra, Odisha, Tamil Nadu, Telangana, Punjab, Uttar Pradesh, and Uttarakhand. The detailed information on CSR activities of the Group is provided in Business

Responsibility Report forming part of the Annual Report.

Recognitions for GMRVF in the year 2021-22 are as below.

- GMRVF has won the prestigious CSR Award from Indo-French Chamber of Commerce and Industry (IFCCI) in the category of Livelihoods.
- GMRVF was honoured with Mahatma Award for Social Good and Impact 2021 for its contribution to Sustainable Development Goal of Decent Work and Economic Growth.

Apart from implementing the regular programs in the thrust areas of Education, Health and Livelihoods, GMRVF has implemented several Covid relief activities during the second wave of Covid, including the below:

- Supported about 5000 Covid patients and their attendees with cooked food and dry ration.
- Vaccination was provided to over 9000 community members and facilitated vaccinations for over 20,000 people from government facilities.
- Covid prevention kits and safety material etc. were provided to about 5000 people and various sanitization activities were taken up at different locations.

Risk Concerns and Threats

Identification, assessment, profiling, treatment and monitoring the risks

In the past year, the Company has strengthened its risk management framework to address unprecedented and emerging risks from large-scale uncertainties like the Covid-19 pandemic and their impact on economy, society and industry, particularly on the aviation industry.

To meet the new challenges, we have strengthened the Enterprise Risk Management (ERM) processes across all our energy and transport infrastructure businesses, involving risk identification, its assessment and profiling, its treatment, monitoring and review actions. The Company prioritizes and manages the risks identified through its Risk Registers.

The Company's Risk Management process has been expanded to add responsibilities towards ESG (Environment, Social and Governance) aspects of our business. The Risk Management Committee of GPUIL has been overseeing and reviewing the frameworks and risks from both ERM and ESG perspectives. The Company has also constituted the ESG Committee for exclusively focussing on the ESG related aspects and way forward.

Linkages: Strong linkage with Corporate Strategy and Risk Management functions has been designed to help the Company focus on key strategic risks. Detailed risk analysis is carried out during the formulation of the Company's Strategic Plan and Annual Operating Plan. List of top risks are revised as part of the Strategic Planning exercise. ERM team also shares the results of its exercise with the MAG to enable it to draw plans for risk-based audit.

Business Resilience: For organization to quickly adapt to disruptions while maintaining continuous business operations and safeguarding people, assets and overall brand equity, we have put in place, detailed Business Continuity Plans (BCP) and Disaster Recovery Plans (DRP) for key assets. These plans identify potential vulnerabilities and put in place appropriate processes and risk treatment plans to respond and minimize impact of disruptive events.

Reporting: The leadership of all businesses regularly review their risk assessment and mitigation procedures and present to their respective Boards/ Committees. Further, a consolidated perspective is presented to the Risk Management Committee of the Board.

Based on the above process, the management has taken cognizance of risks in the recent times and for which appropriate plans and actions are being taken, as follows:

1. **Resilience in business operations in post-pandemic phase:**

   Our experience from the previous year of the pandemic and ramifications of the lockdown had provided us with valuable insights into business resilience that proved valuable during the second wave of pandemic in April 2021, which caused widespread disruption. Our businesses were back on track soon after the wave showed signs of receding. The learnings from the first wave and mitigation measures taken in response to the second and third waves helped our business operations to spring back to normalcy in a short time.

   Our Company continues to work with all stakeholders to strategize our response and plan our operations to reduce the impact of any future wave of the pandemic. Our Business Continuity Plans have proved to be effective in faster recovery from the impact of the pandemic.

   The risk of subsequent waves and further virus mutations continue to be an area of concern. Governments continue to be cautious about opening borders as any subsequent wave may have impact on operating performance of businesses.

2. **Macroeconomic Risk factors:**

   FY 2021-22 was a year of various ups and downs from the pandemic and geopolitical perspective. The second wave of pandemic hit the country when economy had started recovering with some optimism. However, as the impact of second wave dissipated by July 2021, economic activities resumed the path to recovery, underscoring economy's resilient nature. Most macro-economic indicators posted a V-shaped recovery crossing even post wave 1 levels. A third wave hit the country in Q4 FY 2022, but that was short-lived and had only a very limited impact on India's economic recovery.

   As the pandemic and its negative impact on global economy started receding, the world was confronted with yet another challenge – consequences of Russian military operations in neighbouring Ukraine in February 2022. The conflict between the two countries has since continued and unfortunately, there seems to be no clarity as to when and how this conflict can be brought to an end.

Due to the conflict and resulting sanctions, there have been supply chain disruptions across the world leading to high inflation in many countries and food crises in vulnerable countries. Central banks around the world, including those in Europe, UK and the US have responded with hiking interest rates to bring soaring inflation under check.

Rise in crude oil prices has also significantly impacted Indian economy. It has further led to various complications beside rising inflation - weakening INR, higher import bill and reducing forex reserves. Risk of slowdown in the economy has also increased.

Infrastructure and power sector that were significantly hit due to slowdown in economy during the pandemic, made strong recovery in the second half of FY22 and power demand began climbing driven by industry re-opening/ strong house-hold consumption.

GPUIL's coal-fired power plants are impacted by volatile coal supply under coal linkage agreement. We may have to source coal from alternate sources but it may be difficult to pass on the price to discoms and as such, receivables could potentially take longer time to realize.

Our ongoing projects of railway freight corridor for DFCCIL have been significantly affected by rising commodity prices. However, as these projects are nearing completion, we are proactively seeking compensations through dispute resolution mechanism under the contract.

Out of our four highways assets, two are on Annuity model. Therefore, exposure of our road assets to macroeconomic risks is not significant.

The current macro-economic situation has been positive for our investment in the Coal Mine in Indonesia, and prices have escalated and as a consequence dividend received by the Group has also increased significantly. While analysts do not anticipate a material change in the overall coal pricing scenario, the underlying weaking economic growth across the world and any changes in the geo-political scenario could impact coal pricing adversely in a shorter time frame.

3. Liquidity risks:

Liquidity at GPUIL level is impacted by its limited cash flow available to service relatively expensive corporate debt/ FCCB.

At subsidiary level, our company is exposed to liquidity risks due to debt servicing / repayment obligations.

Some of the key issues are:

- Outstanding regulatory receivables from DISCOMs
- Lack of long-term PPA availability for uncontracted capacities increases the liquidity risk for our power companies.
- The company also faces project cost overrun and possible delay in completion of transmission line project (by state government), impacting our ability to fully evacuate power at one of our hydro projects, which could potentially put pressure on revenue generation and debt servicing in the short term.
- ESG pressures may increase the funding requirements (e.g. additional capex for FGD, working capital funding issues), thus enhancing the liquidity risk
- We also face delay in land monetization at our SEZ, which further increases the holding cost of land.

The company is focusing on capital raise, re-financing, debt-restructuring, asset monetization, obtaining regulatory receivables for energy sector, etc. to mitigate liquidity risks. Additionally, we are deferring capex and opex wherever possible within the framework of contracts. The company is proactively resolving gaps in liquidity for some of our projects and assets.

- Given the positive business environment for last couple of years in our coal investment, it has been providing ample liquidity to service the holding company debt through higher dividends, thus improving the overall debt profile of the company.
- The Company has made significant progress in material arbitrations / litigations and expects positive outcomes on many of these to address liquidity issues
- Given a growth in traffic on our toll highways, liquidity issue in our road assets are being progressively addressed.
- Proactive steps are being taken to realize land monetization in our Krishnagiri SEZ (SIR)
- Policy advocacy being strengthened across businesses to release working capital. For mitigating ESG-related risks, the company is covered under integrated approach towards ESG at Group level.

4. Arbitration/ Litigation risk:

GPUIL has ongoing arbitrations/ litigations in both energy and transportation sectors.

We have outstanding receivables/ arbitrations going on with various Discoms and other parties (coal pass-through, change in law, SEPCO, etc.).

We also have arbitrations/ litigation in our transportation business, some of which may have negative outcomes.

To address these issues, our company has established a robust in-house mechanism for dispute risk assessment, which provides the management with an early evaluation of the risks and costs associated with every potential arbitration / litigation, before the same is triggered.

The Company would typically work with a combination of strong in-house counsel – both corporate and sectoral and specialist external counsel as per the specific requirements.

5. **Investment Risks:**

Given the overall disruption in the Energy Sector as the de-carbonization trend picks up pace, we are faced with certain challenges in our energy portfolio which creates an investment risk. Additionally, other developments in the environment have impacted the economics of our investments in transportation and SEZ sectors also.

- Our gas-fired power plants remain un-operational despite being commissioned, because of unavailability of gas. As such, we are exposed to risk of investment impairment.
- Continuing uncertainty with respect to long-term PPA for part capacity of one of our thermal plants, after ongoing PPA expires, may pose risk to investment made.
- Cost overrun at hydro power and transportation projects may impact our returns on the projects.
- Our SEZ (SIR) investments over long duration has resulted in higher holding cost. In case of inability to monetize land in line with the same or rationalize our land portfolio (with TIDCO), these investments may face risk.

To mitigate investment risks, our portfolio is periodically reviewed and necessary decisions like divestment are explored. In case of material disputes, arbitrations are initiated.

- We have also carried out restructuring of stake in un-operational asset of GREL.
- The company has several initiatives to increase operating cash flows and further reduce corporate debt at holding company to sustainable levels. Our efforts to secure adequate relief for project due to pandemic are being addressed by lenders and promoters (DFCC projects).
- We are actively pursuing land monetization in our SEZ.
- We have strengthened our Go No-Go process evaluation for new opportunities.

6. **Regulatory Risk:**

Given the nature of Infrastructure Businesses, regulations play an important role and the Company is susceptible to regulatory risk.

- In the energy sector, the pressure from ESG obligations are building up globally, making it extremely difficult to access cheap capital for coal-based projects.
- Further, changes and modifications in regulations related to tariffs and environmental protection under ESG mandate (like Flue Gas Desulfurization, FGD) continued to pose funding risks to GPUIL's energy business.
- Slow pace of resolution at regulatory forums also delay outcome of several unresolved regulatory matters. Also, any possible delay in implementation of supportive policy measures may impact our SEZ business.
- Our existing coal mine in Indonesia may be subjected to changes in regulations by Indonesian authorities.

To address these issues, our company tracks all developments in the regulatory environment and we actively participate in sector-specific industry associations and chambers of commerce to work for resolution of issues that may impact our businesses.

Where necessary, the Group has engaged in arbitration and/or litigation as appropriate, in order to protect its interest in this regard.

For mitigating ESG-related risks, the company has adopted an integrated approach towards ESG at Group level.

7. **Interest Rate Risk:**

Globally, to support economic growth during pandemic, most Central banks adopted the easy money policy and interest rates were kept at a very low level to induce spending. However, inflation has been moving higher, fuelled especially by the Russia – Ukraine conflict. To fight inflation, Central banks have changed stance to tighten liquidity. US Federal Reserve, BoE, India's RBI etc. have started to hike interest rates to curb inflation. RBI has already hiked repo rate by 140 bps in recent months.

Thus, given the substantial borrowings in energy and transportation businesses, we are exposed to rising interest rate risks.

To address these issues, our Company has initiatives to increase operating cash flows and further reduce corporate debt at holding company to sustainable levels. We have carried out debt restructuring in impacted power projects.

We have also focused on improving operating cash flows for our existing project entities and to improve their ratings to access cheaper debt.

8. **Technology Risk:**

GPUIL's coal-based power plants are exposed to business risks from a shift from fossil-fuel power plants to renewable-energy plants like solar power, wind power and from advancement of technology that is driving the renewable power industry.

The smart and data driven solutions with in-built intelligence that is influencing how energy is generated, transported, stored and distributed is impacting the overall energy sector. Some of these trends have emerged around smart metering, prosumer model, IOT, energy storage, etc.

The said technology has reinvented the manner in which energy and utility companies conduct business and the business models which they are now adopting.

Our company regards these technological advances as area of opportunity, which we plan to exploit through our 'Energy 2.0' initiative, aimed at adapting to new technologies at early stage to increase efficiency and to be able to enter new business streams in the sector. We are also exploring partnering with reputed companies in the ecosystem to adapt to the new technology.

9. Cyber Security Risk:

As our energy and road assets do not have any operations that heavily depend on information-sharing or live online transactions, they generally face minimal risk of disruption from online threats.

However, vulnerability remains in the interface which involves transactions over the internet. To address this risk, GPUIL's IT network has been integrated into group-wide centralized cyber security program that covers people, process and technologies aspects of Cyber Protect, Detect, Respond & Recover capabilities. Our company conducts periodic user awareness communications and trainings.

10. Credit Risk:

Sale of electricity from our power plants to DISCOMs may expose us to credit risk.

Although historically, the credit risks from DISCOMs have been materially high, but in recent years, DISCOMs have been relatively regular in making payment for operational dues.

However, in case of regulatory dues, DISCOMs have been mostly taking the litigation route and delaying the payments (covered under Regulatory Risks).

To address these issues, all receivables are being closely monitored and reviewed frequently by the top management.

11. Competition Risk:

Increasing competition in the past few years in the businesses related with energy sector and transportation sector may affect profitability.

- There is an emerging competition from renewable energy projects – Future power demand may be preferred from renewable energy sources (solar, wind or nuclear) and therefore, new PPAs for thermal power plants for open capacity may be difficult to secure.
- Entry of new players in the transportation sector – Aggressive bidding by industry players in railways projects will continue and may impact growth prospects of the company.
- Competition from other modes of transport – Our toll roads which have commercial traffic as major contributor to toll revenues, face competition from an increasingly modern and efficient railway freight corridors.
- We have to compete with other players having access to low cost of capital resulting in highly competitive bids (particularly in the renewable energy sector), thus impacting our growth plans.

These risks can be addressed basis our overall competencies and rich experience in transportation and energy sectors (including power trading) will enable us to maintain our competitive position in both sectors.

We are constantly reviewing our business strategy based on assessment of growth prospective in the sectors that the company operates in. We are also working towards arranging low-cost capital for us to be able to bid competitively.

12. Political Risks:

Given the nature of GPUIL's businesses, change in governments may occasionally have consequences on long term agreements (PPAs, concessions) typically at an early stage. Accordingly, local politics within the countries, including India and Indonesia, where we operate, may affect our business. Our Hydro Project in Nepal which envisages supply of power to meet requirements of Bangladesh is also subject to political risk.

Within India, any change in state governments may affect revenues from sale of electricity due to policies like free power for certain sections of consumers. Also, the new Electricity Act may impact our energy business.

New policies on toll collections, as and when introduced, may affect how revenue is generated by our highways assets.

To address these issues, our company works closely with all relevant stakeholders to mitigate impact of the political risks. We also make representations through participation in industry associations to safeguard our business interests from effects of political intervention that have bearings on our businesses.

13. Manpower and talent Risks:

For Company's 'Energy 2.0' initiative, a pool of trained manpower specializing in handling new technologies, and project management skills for their rollout at large scale, may not be readily available.

Availability for skilled manpower for new projects in transportation sector may be impacted if the current pool of talent is depleted due to factors like limited Business Development pipeline, manpower poaching by new players, etc.

To mitigate these risks, our company plans to develop a pool of manpower with specialized skills and management capabilities.

The company is working on different strategies like outsourcing/ consulting for meeting critical resource requirements.

14. **Reputation/ Brand Risks:**

GPUIL's businesses do not have noteworthy exposure to reputation and brand risks. However, reputation may be affected if general perception of our coal business as detrimental to environment gains attention and scrutiny, or if our energy businesses lags behind in meeting ESG expectations.

There may be risk of certain assets defaulting on debt obligations. Also, any negative outcomes of ongoing litigations could also affect brand image.

To mitigate risks to reputation in broader public perception, GPUIL takes proactive steps to ensure it communicates through PR and Investor teams.

Our policies are continuously being updated to assess, check and enhance brand value with respect to operational excellence, strong governance (including ethics standards), strong Sustainability credentials and CSR.

Internal control systems and their adequacy

The Company's internal financial control framework has been established in accordance with the COSO framework to ensure adequacy of design and operating effectiveness of operational, financial and compliance controls. The effectiveness of the internal controls is regularly reviewed and monitored by the Management Assurance Group (MAG) during audits.

The Company has put adequate policies and procedures in place, which play a pivotal role in deployment and monitoring of the internal controls. These controls and processes have been embedded and integrated with SAP (or other ERP systems, as the case may be) and/ or other allied IT applications, which have been implemented across all the Group companies.

MAG continuously assesses opportunities for improvement in all business processes, policies, systems and controls, provides its recommendations, which add value, and strengthens organization's internal control environment.

Deviations, if any, are addressed through systemic implementation of corrective and preventive action as appropriate taken by the respective functions. Proactive action is initiated to ensure compliance with upcoming regulations through deployment of cross-functional teams. Emphasis is always placed on automation of controls within the process to minimize deviations and exceptions.

Respective Business/Company CEOs are responsible to ensure compliance with the policies and procedures laid down by the management. It helps the organization to accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes.

MAG is responsible for undertaking internal audits across the group and they are assisted by outsourced audit firms. The internal audit scope covers inter alia, all businesses and corporate functions, as per the annual audit plan reviewed and approved by the Audit Committee in the beginning of every financial year. In every quarterly Audit Committee Meeting, key audit issues along with action taken report on previous issues are being presented.

Group Head MAG provides an assurance to the Audit Committee confirming compliance to prescribed processes as enumerated in MAG Manual while carrying out audits, reporting audit observations, monitoring and implementation of the agreed upon action plan for closure.

Developments in Human Resources and Organization Development at GMR Group

HR being one of the key strategy partners, contributed comprehensively to the Organizational Development over the years. Following are some of the initiatives taken up by HR in the year gone-by:

- **Reinstatement of Compensation Deferral (SVP)**: Due to headwinds faced by Covid-19, GMR like many other industry counterparts was forced to introduce 'Salary Deferral' for its employees to maintain healthy cash flow and business continuity. The scheme was withdrawn in April 2021 and all the withheld money was paid back to employees as arrears by March 31, 2022.

- **Frugality initiatives**: in FY 2022 HR optimized about ₹ 43.66 Cr through various initiatives such as Organisation Design refresh, Hiring Freeze, in-house assessments (instead of engaging external consultants), etc. Several optimization initiatives are in the pipeline and HR stands firm to grab every opportunity of optimization.

- **Fresh Talent & Succession Pipeline**: While Succession Planning and Talent Management has always been the key focus of HR, we continuously keep on improving our talent pipeline in the group. With already available talent pipeline at the entry level and with a conservative view towards business environment, GMR in FY 2021-22 did not visit B Schools to conduct campus recruitment drives. However, considering our requirements and the demand of Engineers in the market we have inducted few GETs in Energy sector.

- **Great resignation & Retention mechanisms:** having a pro-active approach, GMR started its retention measures much earlier than the industry counterparts. As soon as the great resignation wave started taking shape, we were able to implement several employee engagement & retention measures such as internal talent movement, non-compete, enhanced role based compensation & salary corrections for a selected few – critical employee groups. Except a few functions i.e. Finance & Accounts, entry level HR roles and IT we were able to close the year with <15% attrition which was voluntary in nature. Industry average remained at 15% during the year.

- **Digital Attendance Capturing**: Mobile enabled Geo-Location tagging & Facial recognition-based attendance capturing system was integrated in MyGMR app in later half of FY 2021-22.
- **Inculcating Value Culture**: With a perpetual focus on its Values & Belief, GMR in FY 2022 conducted 11 V&B sessions covering 500+ employees. We in GMR also leverage the power of prayers – every Monday all senior leaders across the group are invited for a 15 minutes guided prayer cum motivational session (virtually). Apart from value based culture we focused on wellbeing of the employees by organizing 22 health & wellness sessions from Corporate along with various other initiatives driven by individual assets.
- **Employee vaccination:** GMR as an organization provided Covid vaccination to its employees and their family members. We have covered about 13,800 employees under 1st & 2nd dose of vaccination. Till 1st week of August 2022, 5520 GMRites were covered under booster doses.
- **Learning & Development *(including Spirituality)***: In FY 2022 Corporate HR alone (excluding individual programs from business units) conducted more than 410 training programs on unique themes having 43000+ man-hours of training. During the year we covered 2900+ unique participants in these sessions with a participation satisfaction score of 4.5 out of 5. To improve upon fundamental skills of our people GMR in FY22 engaged with 15 eminent institutions such as IIT-D, IIT-K, UCLA, NASSCOM, Korn Ferry, NPTEL, etc.

Business Responsibility Report

Section A: General Information about the Company

1. **Corporate Identity Number (CIN) of the Company :**

   L45400MH2019PLC325541

2. **Name of the Company :**

   GMR Power and Urban Infra Limited

3. **Registered address** :

   Naman Centre, 701, 7th Floor,
   Plot No.C-31, G Block, Bandra Kurla Complex,
   Bandra (East), Mumbai – 400051

4. **Website :**

   www.gmrpui.com

5. **E-mail id :**

   GPUIL.CS@gmrgroup.in

6. **Financial Year reported :**

   2021-22

7. **Sector(s) that the Company is engaged in (industrial activity code-wise) :**

   The Company has Engineering, Procurement and Construction (EPC) business and is a holding company for the investments made in Energy and Transportation & Urban Infrastructure sectors.

NIC Code of the Product / service	Name and Description of main Products/ Services
43900	Engineering, Procurement and Construction (EPC) [Handling of engineering, procurement and construction solutions in Infrastructure Sectors]
66309	Others [Investment Activity and corporate support to various infrastructure SPVs]

8. **List three key products / services that the Company manufactures / provides (as in balance sheet)**

   The Company has Engineering, Procurement and Construction (EPC) business and is a holding company for the investments made in Energy and Transportation & Urban Infrastructure sectors.

9. **Total number of locations where business activity is undertaken by the Company**:

   i. Number of International Locations (Provide details of major 5): The Company by itself and through its subsidiaries, JVs, Associates has business activities in Indonesia, Nepal, Singapore, Dubai;

   ii. Number of National Locations: The Company by itself and through its subsidiaries, JVs, Associates has business activities undertaken in following States in India, viz., Delhi, Karnataka, Telangana, Maharashtra, Odisha, Tamil Nadu, Uttar Pradesh, Andhra Pradesh, Himachal Pradesh, Gujarat, Uttarakhand, Punjab, Haryana, Arunachal Pradesh, etc.

10. **Markets served by the Company – Local / State / National / International:**

    Over the past two decades, GMR Group has grown from a regional to a global infrastructure player.

    The international presence of the Company's subsidiaries extends to the following geographies:

    - Stake in international coal assets in Indonesia - PT GEMS
    - Hydro-power project in Nepal - Under development

    The Group has interests in 8 operating energy assets in Himachal Pradesh, Andhra Pradesh, Gujarat, Maharashtra, Tamil Nadu and Odisha. The Group has 2 other plants in Uttarakhand and Arunachal Pradesh which are under development. It has 4 highway assets with a balanced mix of toll and annuity at various locations in India - Andhra Pradesh, Telangana, Punjab, Haryana and Tamil Nadu.

    In the EPC mode, the company is executing DFCC projects (EPC) spanning across the states of Punjab, Haryana & Uttar Pradesh.

Section B: Financial Details of the Company

			(₹ In Crore)
1.	**Paid up Capital (INR)**	:	301.80
2.	**Total Turnover (INR)**	:	1567.90
3.	**Total profit / (loss) after taxes (INR)**	:	(48.68)

4. **Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%):**

   Not applicable due to losses in the previous years.

5. **List of activities in which expenditure in 4 above has been incurred:**

   Though the company is not required to spend any amount on CSR activities, as part of the Group policy of implementing CSR activities wherever the Group has a presence, the following activities were undertaken by the subsidiaries/ associates of the Company:

   1) Supporting Govt. schools and Anganwadis to ensure quality school and pre-school education to children.

2) Preventive and curative healthcare activities through Mobile Medical Units, health clinics, health camps and health awareness sessions.

3) Enhancing employment opportunities for under-privileged dropout youth through vocational training.

4) Providing livelihood opportunities for under-privileged women through training, production and marketing support.

5) Enhancing the livelihoods of rural communities through farm and non-farm livelihood interventions.

Section C: Other Details

1. Does the Company have any Subsidiary Company / Companies?

Yes, the Company has 77 Subsidiary Companies, as on March 31, 2022.

2. Do the Subsidiary Company / Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)

The subsidiary companies participate in group wide Business Responsibility (BR) initiatives on a wide range of topics, as part of their respective BR/CSR initiatives. Various subsidiaries are aligned to the activities under the aegis of GMR Varalakshmi Foundation (GMRVF), the Corporate Social Responsibility (CSR) arm of the GMR Group, which develops social infrastructure and enhances the quality of life of communities around the locations, where the Company/Subsidiaries have a presence. The relevant subsidiaries of the Company, fulfill their mandatory CSR requirements, as may be applicable in partnership with GMR Varalakshmi Foundation.

3. Do any other entity / entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity / entities? [Less than 30%, 30-60%, More than 60%]

Our company and its subsidiaries are engaged in creating and operating world class assets for the nation. We engage with a significant number of ecosystem partners, namely suppliers and contractors that work with the company in helping it deliver its objective of creating and operating world class assets.

As part of our business responsibility focus in relation to our ecosystem partners i.e. suppliers and contractors we focus and drive implementation of the following actions:

Strengthening Governance and Transparency of our Procurement process: For all our suppliers and contractors with whom we enter into a contractual agreement vide a contract or purchase order, the suppliers / contractors are required to be aware and accept the company's laid down supplier code of conduct and business ethics policies. We have a dedicated whistle blower policy and ethics governance helpline that helps in addressing concerns or issues, if any, either related to our supplier/ contractor conduct or non-compliance to the laid down ethics policies.

Ensuring safe working environment: Health, Safety and Environment (HSE) are key enablers for our suppliers/ contractors to be able to deliver and meet the contractual commitments without putting its employees at risk. Towards this objective, for each of the large contracts that have significant people impact, a dedicated HSE policy, guideline and governance mechanism is defined, agreed and put in place. Each operating asset or a project has a structured governance review on defined HSE metrics and any violation is reviewed and appropriate action is taken through effective contractual terms and conditions and in compliance with all applicable requirements.

Supplier/ contractor Employee statutory welfare measures: As we operate and engage suppliers/ contractors which in turn need to deploy significant number of their employees for our operations/ project, as part of the supplier/ contractor on-boarding process, a dedicated awareness training and session on employee statutory compliance requirements, guidelines and measures are conducted with the support of the Industrial relations team within the company's HR department. To ensure that the necessary statutory dues such as ESI/ PF are being duly and timely paid by our suppliers / contractors to their employees, all supplier/ contractor invoices that have services personnel deployed for our operations, a dedicated and separate review of such statutory compliances is ascertained before the supplier/ contractor invoices are processed for payment. In cases of violation by the supplier / contractor on repetitive basis, such suppliers/ contractors are blacklisted for current and future business.

Section D: BR Information

1. Details of Director / Directors responsible for BR

a) Details of the Director / Directors responsible for implementation of the BR policy / policies:

- DIN : 00061464
- Name : Mr. Srinivas Bommidala
- Designation : Managing Director

b) Details of the BR head:

S. No.	Particulars	Details
1.	DIN (if applicable)	NA
2.	Name	Vimal Prakash
3.	Designation	Company Secretary and Compliance Officer
4.	Telephone number	T: +91-11 49216760
5.	E-mail id	GPUIL.CS @gmrgroup.in

Principle-wise (as per NVGs) BR Policy/policies (Reply in Y/N)

The National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility. These briefly are as under:

P1 – Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.

P2 – Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

P3 – Businesses should promote the well-being of all employees.

P4 – Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

P5 – Businesses should respect and promote human rights.

P6 – Businesses should respect, protect, and make efforts to restore the environment.

P7 – Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

P8 – Businesses should support inclusive growth and equitable development.

P9 – Businesses should engage with and provide value to their customers and consumers in a responsible manner.

S. No.	Questions	P1	P2*	P3	P4	P5	P6	P7	P8	P9**
1.	Do you have a policy /policies for:	Y	Y	Y	Y	Y	Y	Y	Y	Y
2.	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Does the policy confirm to any national /international standards? If yes, specify? (50 words)#	Y	Y	Y	Y	Y	Y	Y	Y	Y
4.	Has the policy being approved by the Board? Is yes, has it been signed by MD/owner/CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5.	Does the company have a specified committee of the Board/ Director/Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6.	Indicate the link for the policy to be viewed online?	Please refer below weblink BRR Policy link: https://investor.gmrpui.com/policies CSR policy link: https://investor.gmrpui.com/policies Code of conduct: https://investor.gmrpui.com/code-of-conduct Values & Belief : https://www.gmrgroup.in/vision-values-beliefs/								
7.	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8.	Does the company have in-house structure to implement the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9.	Does the company have a grievance redressal mechanism related to the policy /policies to address stakeholders' grievances related to the policy/policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10.	Has the company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

wherever the Group Policy is not compliant with local laws, they are suitably modified. There is no known non-compliance with international standards.

* The Company and the Subsidiaries wherever applicable have relevant systems and practices in place to implement and adhere as per the principles.

** The Company and the Subsidiaries have systems in place and have practices as per the Principles

2a. If answer to S. No. 1 against any principle, is 'No', please explain why: (Tick up to 2 options)

S. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	The company has not understood the Principles	Not Applicable								
2.	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3.	The company does not have financial or manpower resources available for the task									
4.	It is planned to be done within next 6 months									
5.	It is planned to be done within the next 1 year									
6.	Any other reason (please specify)									

3. Governance related to BR:

- **Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.**

  Annually.

- **Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?**

  N.A

  Some of the Company's major material subsidiaries prepare sustainability report as per GRI-Standard guidelines. Sustainability report for FY 2020-21 is available at the website of the company at weblink: https://investor.gmrpui.com/sustainability-reports

Section E: Principle-wise performance

Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the company? [Yes/ No]. Does it extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?

Yes. There are two separate policies one covering the employees and the other covering vendors and other stakeholders relating to ethics, bribery and corruption. "The Code of Business Conduct and Ethics policy" of the Company applies to all employees on the regular rolls of the Company including full-time Directors, Advisors, In-house Consultants, Expatriates and employees on contract. Third parties including Vendors, Service providers and JVs, are covered by the "Suppliers and Vendors Code of Conduct and Business Ethics" which stipulate rules relating to bribery & corruption. This Policy is intended to strengthen transparent business governance across the Company and the Group. All bidders, vendors etc. have to sign in the Supplier Code of Conduct before entering a contract with the GMR Group.

As an extension of the Code of Business Conduct and Ethics Policy, the Company has set up a Ethics Helpline and a "Whistle Blower policy" through which any stakeholder can raise concerns relating to corruption or bribery or any other malpractice or impropriety within the Group.

The Company has established a fully functional Ethics and Integrity Department to expeditiously investigate and take action in respect of all concerns relating to all ethical violations, including bribery and corruption (clause 5.17 COBCE is specifically referred). The company has an Ethics helpline which is an independent platform to register Whistle Blower Complaints anonymously.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

Eight (08) concerns were raised by various stakeholders across the Company and its subsidiaries during FY 2021-22. Out of these:

05 concerns were enquired into, of which 04 were found to be genuine and allegations not proved in 01 issue.

03 concerns were shared with the relevant HOD / HR for appropriate redressal as per Ombudsperson advice.

Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and / or opportunities.

Environmental Protection and Sustainability

Since inception, sustainability has remained at the core of our business strategy. Besides economic performance, safe operations, environment conservation and social well-being have always been at the core of our philosophy of sustainable business. In anticipation of upcoming regulations and requirements, the Company has invested substantially and allocated other resources to proactively adopt and implement manufacturing / business processes to increase its adherence to environmental standards and pollution control measures and enhance its industry safety levels. At GMR Group, the challenges due to the Company's operations related to EHS aspects of the business, employees and society, are mapped and mitigated through a series of systematic and disciplined sets of policies and procedures.

Our continuous endeavor to go beyond compliance and conserve natural resources helps to march towards attaining excellence in environment management and efficient and sustainable operations as well. As the Company operates in an increasingly resource- constrained world, being environmentally conscious and efficient is key to our operations. The Company has a Corporate Environment, Health, Safety and Quality (EHSQ) Policy to articulate, guide, and adopt an integrated approach towards implementing EHSQ objectives and the Company is committed to the Policy. These established systems certified by reputed certifying agencies have helped to monitor and manage our operations systematically, safely and in environmental friendly manner. When such practices become institutionalized, they protect environment and reduce operational and other costs.

The Company understands the global thrusts for minimizing the effect of developmental projects towards global warming. The Company has developed various projects voluntarily and some of the projects are under development stage, which ultimately reduces Green House Gases (GHG) emissions into the atmosphere and thus, minimizing the global warming effect. The Company has evolved as Sustainability leader by registering 7 CDM Projects with United Nations Framework Convention on Climate Change (UNFCCC).

As a responsible corporate citizen, the Company is striving to meet the expectations of neighboring communities around its plants and other locations through GMR Varalakshmi Foundation. The foundation works closely with them and strives to impact the lives of millions of farmers, senior citizens, youth, women and children through numerous programs.

Energy Sector of the Group has continuously ventured to promote cleaner fuel operations and renewable energy. The 25 MW and 1 MW Solar Photo-Voltaic based power generation in Gujarat and Rajam respectively, 2 MW Solar Roof top power project near Delhi International Airport, Delhi, 2.1 MW and 1.25 MW wind turbine generators in the State(s) of Gujarat and Tamil Nadu respectively are fully operational, with commitment towards sustainability in terms of clean and renewable energy resource.

The Energy sector has aligned its energy business with its comprehensive "EHS Framework", adopting best generation practices, optimizing energy, natural resources and technology, best available practices, "go beyond compliance", etc.

All the operating units have all necessary statutory clearances in place and are in compliance with environmental regulations.

The system is managed by dedicated EHS team and steered frequently at various level for quick actions.

Regular mass plantation is organized with involvement of Employees, their families and nearby villagers. Fruit bearing tree species are also being planted. Its survival is ensured with proper care.

GMR Warora Energy Limited (GWEL) is already certified for ISO 9001: QMS, ISO 14001: EMS, ISO 45001: OHSAS, ISO 55001: Asset Management System, EnMS: 50001 Energy Management system from M/s BVCI and the plant has become one of the few companies to receive Energy saving certificates from **Bureau of Energy efficiency – Ministry of Power (GOI). 9957 energy saving certificates** received under PAT cycle -2 for the year 2016~ 2019.

GWEL has also implemented Information Security Management System as per ISO 27001 and obtained external certifications. Further plant for the first time in India is also certified for ISO 46001: Water Efficiency Management System and obtained recertification of SA 8000:2013. Plant has also undergone Workplace Assessment for Safety and Hygiene (WASH) as per the standard developed by QCI for ascertaining our preparation to deal with CORONA Pandemic by M/s QCI. Achieved "**Utkristh**" rating (>95% score) in 5S assessment carried by **National Productivity Council**. During the year FY 21-22, the plant is certified for ISO 26000, standard for implementing corporate social responsibility. Coal Testing Lab also got re-accreditation from National Accreditation Board for Testing and Calibration Laboratories (NABL) as per ISO/IEC 17025:2017.

GWEL EHS Update for the FY 2021-22

- Achieved 100% safe man hours and 8th consecutive year of Zero "Lost Time Injury'.
- Lost Time Injury (LTI) Incident Rate, Fatality Incident and LTI severity rate are zero for the reporting year. 3 First aid cases were reported during the period and necessary corrective and preventive actions were taken on the recommendations identified from reported cases.
- Employees and Associate Employees are empowered to stop work when they see something that is unsafe. Behaviour based safety observations are helping us to reinforce the importance of safety. Employees and Associate Employees are using online portal Sarathi to report securely the safety concerns like unsafe act, unsafe condition, near miss incidents, incidents. Total 12 near miss incidents reported during the year. Corrective and

preventive actions were taken on the recommendations identified from reported cases.

- As a part of Emergency preparedness and strengthening safety system, our Onsite emergency preparedness and disaster management plan was reviewed through external agency and got approved from Deputy Director Industrial safety and Health (Deputy Director –DISH). 2 number of mock drills were conducted to ensure preparedness of all those connected with implementation of the plan.
- External Safety Audit carried out through Directorate Industrial Safety & Health (DISH) registered Agency in November 2021 and compliance report submitted to Deputy Director Industrial Safety and Health.
- As part of business excellence fair "Udbhavah", waste to risk mitigation Safety training model preparation and exhibition was organized. Exhibition of these models held on 10th March which was inaugurated by Deputy Director, DISH Chandrapur. Total 11 teams presented their models in front of employees and associate employees for cross learning.
- Employee wellness: A successful wellness program takes time and constantly evolves, so it can be integrated into fabric of company's culture. It is possible when reinforced consistently with different programs, multiple touch points, strong leadership and an unwavering commitment. GWEL has been organizing Better Body – Better Health competition as Biggest Loser challenge. Under this program key health parameter such as BP, Sugar, BMI are monitored every month and award is given to biggest weight management at the end of every six months.
- Cancer screening medical checkup camp was also organized on the Eve of Women's Day for Family Members in the Greenwoods Township and awareness session was organized on cervical and breast cancer.
- Plantation of 2,000 saplings carried out along the newly constructed dedicated road for coal transportation plants in and around plant vicinity under the theme of "Connecting People to Nature".
- Concrete road network is developed for intra- vehicular movements. Thus it reduces fuel consumption, fugitive emission from roads as well as increase the road safety for all stakeholders.
- Organized Environment Health & Safety Awareness Campaign covering workforce inside the plant and people in nearby villages, School children. Some of the campaigning's are:
  - Road Safety Week-10th -18th January
  - Electrical safety Week-11th -17th January
  - National Safety Week celebration- 04th -11th March
  - Women Wellness Program & mammography camp on 8th March
  - Observing National Fire Service Day/Week- 14th- 21st April
  - World Environment Day celebration 5th June
  - Anti-Tobacco Awareness, 26th June to 2nd July
  - Energy conservation Week - 7th –14th Dec

Key Awards & Certifications received by Plant for the FY 2020-21

Awards:

- The Company has bagged Safety Council Gold award – **Sharva Shresta Suraksha Puraskar** award -2021 from M/s **National Safety Council of India**.
- Company has achieved 5 Golden stars (95.8% score) rating in safety assessment from **National Safety Council of India.**
- The Company has won '**National award for excellence in Energy management by CII**' for 4th consecutive year and for 2nd straight year emerged as ***National Energy Leader***.
- Won **1st prize** in CII "**National award for excellence in water management** "in within the fence category.
- Won CII National award for excellence in Environment best practises 2021 for "Innovative Environmental Project" for successful reclamation of 5.1 hectare.

Certifications:

- Plant has become one of the few companies to receive Energy saving certificates from **Bureau of Energy efficiency – Ministry of power (GOI). 9957 energy saving certificates** received under PAT cycle -2.
- Achieved "**Utkristh**" rating (>95% score) in 5S assessment carried by **National Productivity Council**.

GMR Kamalanga Energy Limited (GKEL) is compliant with the statutory norms required for operation of power generation plant and certified for ISO 14001: EMS, ISO 45001, ISO 9001:QMS and EMS 50001:2011. GKEL has deployed various environmental protection initiatives for environment conservation, conducts audio visual class room and on the job trainings on different aspects of EHS management and BBS. SAP based Work Permit System integrated with Lock Out and Tag Out (LOTO) mechanism implemented for safe execution of different activities under Operation and Maintenance. Job Safety Analysis (JSA) and Hazard Identification and Risk assessment (HIRA) exercise is regularly conducted to identify and control new or existing risks in operations. EHS initiatives like Surakhya Parikrama (Senior

Management EHS Walk-through), EHS council meeting, Monthly and Yearly Rolling Trophy to the best agencies, theme based inspections and audits, monthly mass communication meeting on the first day, near miss and unsafe condition reporting with reward, Safety Captains as Safety Leadership Culture etc. are implemented to create positive safety culture amongst workforce. Pre-employment and periodical health check-ups are being conducted. "SURAKHYA VIHAR", a unique demonstration concept created to educate all about the safe/unsafe practices including procedures of right and wrong tool and firefighting equipments. Periodic theme based audits are conducted to assess the deployment of work procedures. GKEL conducts half yearly mock drills on different emergency scenarios, including one in presence of district crisis Group and mutual aid partners. 3553 saplings were planted within plant premises for gap filling and damage replacement during 2021-22, with total sapling of 3,88,797. GKEL's Chemical Lab is certified by NABL.

GKEL has "Tobacco Free Policy" and "Vehicle Safety Policy". GKEL released Safety Booklet covering general safety precautions for all types of works being carried out in plant. Zero LTI achieved in the year 2021-22. 6201720 accident free man-hours achieved till FY 2021-22.

Organic farming being sustained in GKEL to cater the needs of township residents. Kitchen waste converted to compost by mechanical food bio digester and used in horticulture work. Health & Wellness Programs initiated at workplace and township to enhance Physical, Mental & Spiritual wellbeing of all Employees and Associate Employees including Family Members through various programs such as Yoga classes by trained teacher, Jeeban Paribartan, Mo Paribartan, Smart Manager Programs. To control the risk of Covid 19 various SOPs were made and implemented for different activities in plant and township. Different awareness programs were being conducted in plant, township and community on prevention and control of the Covid 19. Mask, Sanitizer and hand wash packets were also distributed to the villagers and school students.

Organized Environment Health & Safety Awareness Campaigns covering workforce of the plant and people in nearby community, township ladies/children and School children. Some of the campaigning's are -

- o National Safety Day/Week celebration
- o World Water Day
- o National Fire Service Day/Week
- o Road Safety Week
- o World Environment Day celebration
- o Energy Conservation Week
- o National Day for Disaster Reduction
- o Pollution Prevention Day
- o Chemical Disaster Prevention Day.

Key Awards & Certifications received by Plant for the Year 2021

i. Pollution control excellence award from SPCB, Odisha:

ii. Silver award for OHS management from ICC Kolkata,

iii. CII – Environment Excellence Award in most innovative category.

iv. CII - National Energy Management Award – As excellent energy efficient unit.

v. CII – Eastern Region, Encon Awards – Excellence in Energy Conservation

vi. GKEL also received 5-S certification from National Productivity Council in "UTKRISHAT" Category.

GMR Vemagiri Power Generation Limited (GVPGL) and GMR Rajahmundry Energy Limited (GREL) units are gas based power plants in Andhra Pradesh. GVPGL is certified for latest version of ISO 9001:2015, ISO 14001:2015 and OHSAS 18001: 2007 by M/s. GL-DNV and at present renewal kept on hold. EHS practices are deployed to achieve the highest level of performance. EHS trainings were imparted during the period. Mock drills for each plant were conducted on different emergency scenarios GVPGL and GREL achieved Zero Lost time injury frequency rate with no reportable incidents for FY 2021-22.

GMR Energy Limited (GEL), Kakinada has established efficient EHS procedure and practices and has achieved zero Lost Time Injury Frequency Rate (LTIFR) with nil reportable accidents in FY 2021-22. Plant is compliant with all statutory norms and procedures.

GMR Bajoli Holi Hydro Power Private Ltd is with total compliance to all applicable EHS statutory rules and regulations, procedures and best practices. Plant attained zero fatality and zero Lost Time Injuries (LTI) for the year FY 2021-22. Recertification audit has been conducted by M/s TUV India for Integrated Management System (IMS) as per revised ISO 9001:2015, ISO 14001:2015 and ISO 45001: 2018 standards in January'2022.

Periodical medical health check-ups were conducted for employees and contract workers. Regular medical camps are also organized for workforce and community at project site. Safety tool box talk, safety training, pre job briefing and site inspections, are conducted on daily basis and mock drill are conducted periodically.100% associated employees were covered under EHS awareness on utilization of Personal Protective Equipment (PPE) at site. All critical air quality parameters of Environment monitoring (Air, Water & Noise) is being done on quarterly basis. 5000 tree saplings were planted at project and colony sites. One qualified doctor (24x7), one Lab technician, two female nurse and fully equipped ambulance are available at the medical center. First aid center has been set up for 24x7 at every site managed by qualified professionals and supported by 2 ambulances. Covid-19 vaccination was done with support of Himachal Government CHC Holi & Forties hospital Kangara at GMR Bajoli Holi Hospital and 100% employees were vaccinated at project site.

Upper Karnali Hydro Electric Project in Nepal, has successfully achieved following Key approvals /clearances from Government of Nepal (GoN) duly considering all the safety aspects as per guidelines/Acts:

- Environment Impact assessment (EIA)
- Revised Environment Mitigation plan (EMP)
- Initial Environment examination (IEE) for Transmission line
- Forest lease agreement executed with GoN
- Approval of RAP (Rehabilitation Action plan)

Gujarat Solar & Wind assets are registered under CDM.

At GMR Energy Sector level across all sites, Zero Fatality, Zero LTI, Zero LTIFR and Zero LTI Severity were achieved during FY 2021-22.

Single use plastic is completely banned across all sites. Emissions / Waste generated by the company within the permissible limits given by CPCB / SPCB for the financial year being reported. No show cause notice received in the FY 2021-22.

2. **For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):** Not attempted

   i. Reduction during sourcing / production / distribution achieved since the previous year throughout the value chain?

   ii. Reduction during usage by consumers (energy, water) has been achieved since the previous year?

3. **Does the company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs were sourced sustainably? Also, provide details thereof, in about 50 words or so.**

In our company Business, Standard Operating Procedure [SOP] and Procurement Policy is in place to manage sustainable sourcing. Priority given to local source of raw material like sand, aggregate etc. unless otherwise stated by Client. DFCCIL Projects [CP-201 & CP-202] is implemented and certified by Integrated Management System [IMS] includes ISO 9001:2015 [Quality Management System]; ISO 14001:2015 [Environment Management System] and ISO 45001:2018 [Occupational Health and Safety Management System]. Standard process [SOP's] are in place and monitored through various internal and external audits and compliance. In addition, Transportation division strives to design and construct sustainable Projects which include Water and Energy conservation measures, continuous monitoring of Environmental parameters [like noise, air, water], identify and use of resources that are environment friendly, green technologies and deployment of fuel efficient equipment and machineries. Highways Projects has won NHAI Excellence Award.

The fuel in the Energy Sector subsidiary companies is sourced through pipelines, railway wagons, road transport to the plant avoiding wastages, leakages, vapourisation etc., to the extent possible. The Company and its subsidiaries have a Procurement Policy in place and vendors agree to the GMR Code of Conduct and Business Ethics.

4. **Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve the capacity and capability of local and small vendors?**

The Company closely works with the CSR team to identify opportunities for getting goods and services from local community. The EMPOWER (Enabling Marketing of Products of Women Entrepreneurs) initiative for selling products made by the community women get lot of bulk orders from Group companies on various occasions. Even during the pandemic, cotton masks and PPE kits have been procured through EMPOWER program.

There have been several exclusive and niche opportunities within the Group companies which are offered to the local, small vendors. For example, in the township at Kamalanga power plant, vegetable vending stall was provided to a local vendor. Entry level jobs in the plants are also being offered to local semi-skilled workers.

Further, GMRVF provides skill training in several technical vocations with a view to enhance the employability of youth. Many of the youth so trained are from neighboring communities. As and when there are opportunities, some of these youths are placed with partners/contractors providing services to the businesses.

5. **Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.**

The Company's subsidiaries operate in different business sectors like Energy, Highways, Transportation and Urban Infrastructure. The waste water at the power generation plants are recycled and used for gardening and other cleaning purposes.

GWEL & GKEL has a well-developed Waste Management Systems as per which all the wastes are handled properly and recycling avenue is always looked into. The scrap having economical value is sorted and from those having no economical values are recycled properly. Also, wastes generated during the operations of the power generation plants are sent to the authorized agencies of CPCB / SPCB only for treatment/Disposal. E Waste and Battery Waste are handled to authorize vendor only for further recycling. Ash generated at the power plants is being reused and disposed to cement and brick manufacturers, for road making and filling in low lying areas / abandoned quarries.

Principle 3: Businesses should promote the wellbeing of all employees

1. **Please indicate the Total number of employees:**

S. No.	Category of Employees	No. of Employees
1.	Managerial Staff (Executive Cadre)	57
2.	Operations Staff (Non-Executive Cadre)	88
	Total	**145**

2. **Please indicate the Total number of employees hired on temporary / contractual / casual basis:**

S. No.	Category of Employees	No. of Employees
1.	Advisors & Consultants	6
2.	Sub-Contracted Employees	889
3.	Casual Employees	NIL
	Total	**895**

3. **Please indicate the Number of permanent women employees:**

   Number of permanent women employees : 10

4. **Please indicate the Number of permanent employees with disabilities:**

   Number of permanent employees with disabilities : NIL

5. **Do you have an employee association that is recognized by management?**

   There is no employee association in the Company.

6. **What percentage of your permanent employees is members of this recognized employee association?**

   N.A.

7. **Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.**

   There is no complaint received by the Company during the financial year 2021-22:

S. No.	Category	No. of complaints filed during the financial year	No. of complaints pending as on end of the financial year
1	Child Labour/forced labour/involuntary labour	NIL	Nil
2	Sexual harassment	NIL	NIL
3	Discriminatory employment	NIL	NIL

8. **What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?**

   - Permanent Employees: 100%
   - Permanent Women Employees: 100%
   - Casual / Temporary / Contractual Employees: 100%
   - Employees with Disabilities: N.A.

   All the contractual employees of the Company receive mandatory safety training before entering their premises and receive the job training through the contractor and the Company.

Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized

1. **Has the company mapped its internal and external stakeholders? [Yes/No].**

   Yes. Whenever the Company sets up a business, it surveys the surrounding communities and identifies key stakeholders. There is a specific focus on identifying the vulnerable amongst the stakeholders. These include socially and economically backward sections, landless, tribal communities, people with disabilities, women- headed households, etc. The Group conducts need assessment studies in its business locations and identifies the needs of communities with special focus on disadvantaged and vulnerable communities and all the CSR activities are being planned and implemented based on the identified needs of the communities. In the last one year, Foundation also focused on identifying the families severely impacted due to Covid and accordingly aligned its activities.

2. **Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders?**

   There is a specific focus on identifying the vulnerable amongst the stakeholders. These include socially and economically backward sections, landless, tribal communities, people with disabilities, women- headed households, etc. The Group conducts need assessment studies in its business locations and identifies the needs of communities with special focus on disadvantaged and vulnerable communities and all the CSR activities are being planned and implemented based on the identified needs of the communities. In the last two years, Foundation also focused on identifying the families severely impacted due to Covid and accordingly aligned its activities.

3. **Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.**

For the Company, community is a major stakeholder of business. Thus, GMR Group works with the under-privileged communities around its business operations for improving their quality of life. A special focus is laid on vulnerable and marginalized sections of the community such as socially and economically backward sections, differently-abled persons, elders, tribals, migrant labour etc.

To address the health care needs of disadvantaged elderly people, GMRVF is running 3 Mobile Medical Units at different locations which takes quality healthcare to the doorstep of about 5,000 elderly and vulnerable people. Foundation is also running about 10 Nutrition Centers which provide supplementary nutrition, health check-ups and health awareness to pregnant and lactating women from under-privileged families. In association with National Institute of Locomotor Disability, disability aids and appliances were given to about 1000 people.

Several farm-based interventions were taken up to enhance the incomes of small and marginal farmers. Further, micro-enterprises were promoted with a view to provide livelihood opportunities for the under-privileged families.

Principle 5: Businesses should respect and promote human rights

1. **Does the policy of the company on human rights cover only the company or extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?**

The Company has a policy on Human Rights. Additionally, policies like Code of Conduct, Whistle Blower Policy, Disciplinary Policy, Policy against Sexual Harassment and Policy on Work Environment coupled with transparent HR processes and practices adequately cover the human rights aspects.

2. **How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**

There were no reported complaints received during the FY 2021-22 other than those already mentioned in this report.

Principle 6: Businesses should respect, protect, and make efforts to restore the environment

1. **Does the policy related to Principle 6 cover only the company or extends to the Group / Joint Ventures / Suppliers / Contractors / NGOs / others.**

The policy related to principle 6 is applicable to all the units of GMR Group, its contractors and its employees.

2. **Does the company have strategies / initiatives to address global environmental issues such as climate change, global warming, etc? [Y/N]. If yes, please give hyperlink for webpage etc.**

Yes, the Company and the Group have strategies to address global environmental issues such as Climate Change and Global Warming.

GMR Group has initiated the process of Clean Development Mechanism (CDM) in 2008 and commenced assessment of Carbon Footprint of its units.

GWEL has undertaken large Mango Plantation with more than 10000 mango saplings, which has converted into a lush green Mango Orchard and have planted many more plants which covers 41% area of the plant contributing to global climate change initiatives. In FY 2021-22 plantation of 2,000 saplings was carried out along the newly constructed dedicated road for coal transportation plants in and around plant vicinity under the theme of "Connecting People to Nature".

Following initiatives related to transportation are taken thus reducing the scope-3 GHG emission:

- Modification made at railway siding for transportation of Fly ash to user locations.
- Construction of dedicated road from WCL mines to plant for coal transportation.
- Transportation of Fly ash through Railway Rakes.
- Carpooling by employees for travelling up-down in office.
- Using video conferencing thus reducing emissions due to travel and indirect energy consumption.

GKEL has planted more than 3.88 Lakh trees belonging to different species considering the biodiversity of the region, which is more by 17.5% of trees stipulated under EC Clearance. GKEL is also changing its lights to LED lighting in a phased manner from conventional lighting, thereby reducing its overall Auxiliary power consumption. The water consumption in GKEL has also reduced from 30 Cusecs at the time of commissioning to 20 Cusecs by the end of FY 2020-21. This has been achieved by re-usage of water after treatment, rebalancing of water requirement for plant and other such initiatives.

3. **Does the company identify and assess potential environmental risks? [Y/N]**

Yes, the Company has a procedure to identify and assess potential environmental risks. All operating units have implemented Environmental Management System as ISO : 14001 international standard requirements and have been certified by external certifying agencies. Company prepared Aspect Impact

Register (AIR) in which all the Environmental activities are duly covered and their impacts are documented. Based on the scoring from AIR Environmental risks are identifies and duly taken care of.

4. **Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?**

   Yes, the Company, through its subsidiaries/associates, is actively involved in the development of CDM projects. It has taken the initiative towards developing the projects which are energy efficient, utilize clean fuel, and use renewable energy resources as fuel. In such endeavor, the Group has registered 7 CDM projects at UNFCCC till date. Also, UNFCCC has issued 3,16,124 certified emission reduction in FY 2013-14. The Group does not have the requirement to file any environmental compliance related to CDM; however, the environmental aspects related to compliance and sustainability are included in the Project design document of CDM.

5. **Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc., [Y/N]. If yes, please give hyperlink for web page etc.**

   Yes. The Company understands the thrust of achieving energy efficiency, and effectively utilizes the available clean technology and renewable energy resources in all its business developments.

   In Energy Sector, both Plants GWEL & GKEL are ISO 50001 certified (Energy Management Certified Organization). Following are some of the key steps taken in GWEL on conservation of Energy which optimizes the Auxiliary consumption of Plant:

   - Energy conservation and Station heat rate improvement through Annual overhauling of U-2.
   - Replacement of U-2 Coal nozzle to improve combustion efficiency.
   - Auxiliary power consumption reduction by prevention of air ingress in flue gas system. Installation of ceramic lining in flue gas duct.
   - Reduction in energy consumption by reducing resistance in flue path of Induced draft fan system. Wear resistance Coating of fan impeller body.
   - Heat rate improvement through replacement of 3 Cooling tower heat exchange elements.
   - Ash Handling plant reliability improvement by replacement of bottom ash conveying system belt.
   - Ash Handling Plant Auxiliary power consumption reduction through cycle time optimization.

   Efforts, in brief, made towards technology absorption:

   - Upgradation of Unit 1 DCS (Distributed control system) Operating system windows XP to windows 10 to improve system reliability.
   - U-2 Generator Excitation panel replacement during annual overhauling which improved the dynamic response of the generator.
   - Upgradation of Operating system of Balance of Plant, Coal handling and Ash handling plant.
   - Upgradation of Performance monitoring system
   - Implementation of QR based equipment parameter logging system. Improvement in ease in monitoring auxiliaries' healthiness.
   - Enhancement of Coal handling plant monitoring system by upgradation of analog camera/DVR to IP based camera with network video recorder.
   - IT network strengthening by incorporating DMZ configuration between IT & OT systems to protect network threats.

   Following are some of the key steps taken in GKEL on conservation of Energy which optimizes the Auxiliary consumption of Plant:

   - Converting conventional Lighting into LED lighting.
   - Replacement of Coal burners/nozzle to improve combustion efficiency.
   - Auxiliary power consumption reduction by installation of VFD.
   - Hot End Soft Seal installation to arrest APH air in-leakages.
   - FD fan SCAPH Coil eliminated to reduce system resistance.
   - Instrument Air Compressors replaced with more efficient design.
   - PA power consumption reduction in Mill ID throughout thereby improving the grind ability.
   - 40% reduction in LDO consumption by modification of oil gun nozzles.
   - Reduction in Super Heater Spray losses by modification of Coal Burner nozzle.

6. **Are the Emissions / Waste generated by the company within the permissible limits given by CPCB / SPCB for the financial year being reported?**

   Yes, all the emissions and waste generated by the Company including its subsidiaries/associates is well within the permissible limits prescribed by CPCB / SPCB.

7. **Number of show cause / legal notices received from CPCB / SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.**

   Nil

Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. **Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:**

   Before Vertical demerger of GIL on 31st December 2021 and being part & parcel of GIL, GPUIL is a member of:

   A. Confederation of Indian Industry (CII)

   B. The Associated Chambers of Commerce & Industry of India (ASSOCHAM), New Delhi

   C. Federation of Indian Chambers of Commerce & Industry (FICCI), New Delhi

   D. PHD Chamber of Commerce & Industry (PHDCCI), New Delhi

   E. Association of Power Producers

   Note- Post demerger, GPUIL is working on availing membership from above associations.

2. **Have you advocated / lobbied through above associations for the advancement or improvement of public good? [Yes/No]; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)**

   Yes, following are the broad areas:

   (i) Economic Reforms

   (ii) Transportation Sector

   (iii) Energy Sector

Principle 8: Businesses should support inclusive growth and equitable development

Yes, GMR Group works with the communities surrounding its business operations with a vision to make sustainable impact on the human development of under-served communities through initiatives in Education, Health and Livelihoods. The programs are designed based on the local needs identified through the baseline studies at each location. Thus, all the programs are sensitive to the needs of local communities and ensure a high level of participation from the communities.

Under the area of Education, GMR Group is running one quality English Medium school in Odisha. Some seats in the school are provided to the children from poor communities free of cost. GMR Group also focuses on improving the infrastructure facilities and quality of education in Government schools and pre-schools, apart from running its own Bala Badis (Pre-schools for children of 3-5 year age group). Over 100 Govt. schools are supported, reaching out to about 20,000 children. About 1500 pre-school age children in over 100 Anganwadis across the country benefit from the Group's initiatives. E-Education has been introduced in about 25 government schools across the locations. During 2021-22, lot of initiatives have been implemented for the government school children to address the learning gap due to Covid.

In the area of health, GMR Group is providing health services to under-served communities by about 10 medical clinics and 3 Mobile Medicare Units. The medical clinics and MMUs of the Foundation are providing over 5000 treatments every month. GMRVF runs about 10 nutrition centers to provide nutrition supplement as well as relevant education to pregnant and lactating women, towards improving the health of the mothers and infants. Many awareness programs are organized on health and hygiene related issues which have shown lot of impact on the health status of the communities.

Enhancing the livelihoods of the communities is another area of focus and to achieve this, as part of the CSR, Farm and non-farm livelihood interventions are implemented that benefited over 2000 families. Women Self-Help Groups are also supported for production and marketing activities apart from their regular thrift and credit operations.

In the year 2021-22, considering the Covid pandemic situation, GMRVF supported its project communities through various interventions. Vaccination was provided to over 9000 community members and facilitated vaccination for over 20,000 people at government facilities. Covid prevention kits and safety material etc. were provided to about 5000 people and various sanitization activities were taken up at different locations.

1. **Are the programmes / projects undertaken through in-house team / own foundation / external NGO / government structures / any other organization?**

   GMR Group implements the community development programs through its own Foundation i.e. GMR Varalakshmi Foundation, a Company registered under Section 25 of the Companies Act, 1956 (Currently, under Section 8 of Companies Act, 2013). The Foundation is governed by a Board of eminent professionals chaired by the Group Chairman, Mr. G.M. Rao. It has its own professional staff drawn from top academic institutions.

2. **Have you done any impact assessment of your initiative?**

   Yes, GMRVF conducts impact assessment studies, both external and internal, in its project locations to understand the effectiveness of the programs. Previously, impact assessment was conducted in the FY 2019-20 for the CSR activities around GMR Warora Energy Ltd.

3. **What is your company's direct contribution to community development projects - Amount in INR and the details of the projects undertaken?**

   The Company through its subsidiaries has spent a total of ₹ 4.21 crores in the FY 2021-22 towards various community development projects.

Projects undertaken:

Education:

1) Supporting Govt. schools to improve the quality of education;
2) Supporting Govt. Anganwadis and running Bala Badis to provide quality pre-school education;
3) Support to students with coaching for different entrance and competitive examinations.

Health, Hygiene and Sanitation:

1) Running free Medical Clinics, Mobile Medical Units wherever there is a gap of such health facilities;
2) Conducting need based general and specialized health check-up camps and school health check-ups;
3) Conducting health awareness programs with special focus on seasonal illnesses, HIV/AIDS etc.
4) Facilitating construction of Individual Sanitary Lavatories and provision of safe drinking water facilities.
5) Providing nutritional supplements to pregnant and lactating women.

Empowerment and Livelihoods:

1) Farm and non-farm livelihood support to enhance the income levels of target communities;
2) Promoting and strengthening Self-Help Groups of women and providing training, input and marketing support to them to take up income generation programs;

4. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**

GMRVF lays great emphasis on involving community in their development process. Towards this, GMRVF conducts wide consultations with the communities before initiating any program and develops programs based on the local needs identified by the communities. Community members are engaged at every stage of the programs and systems and procedures have been made accountable and transparent for the communities. SHGs, Child clubs, Youth clubs and other community-based institutions are involved in all the community development programs which help in building ownership of the programs. Common Interest Groups of beneficiaries are also promoted to conduct consultation meetings regularly so that their interests and concerns are taken into consideration for program implementation.

Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner

1. **What percentage of customer complaints / consumer cases are pending as on the end of financial year?**

   - **T&UI: GMR Ambala Chandigarh Expressways Private Limited:** There are total of 6 consumer cases currently pending at different consumer forums against the Company.
   - **T&UI: GMR Hyderabad Vijayawada Expressways Private Limited:** There is 1 consumer case currently pending at District Consumer Forum, Krishna at Vijayawada against the Company.
   - No customer complaint / consumer case was reported in the **Energy & Urban Infra Business**.

2. **Does the company display product information on the product label, over and above what is mandated as per local laws? [Yes/No/N.A./Remarks (additional information)]**

   Not Applicable

3. **Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.**

   Not Applicable

4. **Did your company carry out any consumer survey / consumer satisfaction trends?**

   Yes.

   8th Road Users Satisfaction Survey [RUSS] at GMR Highways:

   GMR Highways conducts its Road User Satisfaction Survey [RUSS] every year in the month of December for Highways projects at all its Assets [both Toll and Annuity] with an objective of understanding and measuring the Road Users' awareness and satisfaction with GMR Highway's facilities, services and other aspects of road users' experiences and perceptions. A cross functional team from Operation and Maintenance department at Site and HO along with Business Excellence Team, GMRVF and RAXA administers the survey. This year, similar survey was conducted for all the projects and action plans are in place.

Financial Section

Independent Auditor's Report

To the Members of GMR Power and Urban Infra Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

1. We have audited the accompanying consolidated financial statements of GMR Power and Urban Infra Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates, joint ventures and joint operations , as listed in Annexure I, which comprise the Consolidated Balance Sheet as at 31 March 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, associates, joint ventures and joint operations except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associates, joint ventures and joint operations, as at 31 March 2022, and their consolidated loss (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Qualified Opinion

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

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

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

   The opinion expressed by us on the consolidated financial statements of GMR Infrastructure Limited ('GIL' or 'Demerged Company') for the year ended 31 March 2021, included in the accompanying consolidated financial statements as comparative financial information, vide our audit report dated 18 June 2021 was also qualified in respect of above matter.

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

   The opinion expressed by another firm of chartered accountants on the standalone financial statements of GETL for the year ended 31 March 2022 vide their audit report dated 29 April 2022 is also qualified in respect of above matter.

5. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates, joint ventures and joint operations in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical

requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 21 of the Other Matters section below, is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matters

6. We draw attention to note 48 of the accompanying consolidated financial statements, which describes the uncertainties due to the outbreak of COVID-19 pandemic and management's evaluation of the impact on the consolidated financial statements of the Group as at the reporting date. Our opinion is not modified in respect of this matter.

7. We draw attention to note 33(a) to the accompanying consolidated financial statements, which describes the uncertainty related to the outcome of a tax assessment from Maldives Inland Revenue Authority ('MIRA') on business profit tax. As per the statement issued by MIRA dated October 28 2021, GMR Male International Airport Private Limited ('GMIAL') has to settle business profit tax amounted to USD 0.72 crore and fines on business profit tax amounted to USD 0.81 crore. As per the letter dated January 22, 2020 issued by the Ministry of Finance Male, Republic of Maldives, "the amount of tax assessed by the MIRA relating to the final arbitration award is only USD 0.59 crore and this amount should be paid by whom the payment was settled to GMIAL in the event of any tax payable by GMIAL". Further the letter also confirms that GMIAL is not liable to pay for the taxes assessed by MIRA on the arbitration sum and the Government of Maldives have initiated communication with MIRA to settle the taxes and fines payable on the arbitration award. Accordingly, the ultimate outcome of the business tax assessment sent by the MIRA cannot be determined and hence, the effect on the consolidated financial statements is uncertain. Accordingly, the Group has not made any provision in the accompanying consolidated financial statements. Our opinion is not modified in respect of this matter.

   The above matter has also been reported as an emphasis of matter in the audit report dated 21 April 2022 issued by other firm of chartered accountants on the financial statement of GMIAL for the year ended 31 December 2021.

8. We draw attention to note 43(i) to the accompanying consolidated financial statements in relation to the recoverability of sale consideration receivable as at 31 March 2022 amounting to ₹ 441.50 crore (net of impairment) 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 KSEZ and basis independent assessment by property consultancy agency, management is confident of achieving such milestones and is of the view that no adjustment to the aforesaid balance is required to be made in the accompanying consolidated financial statements. Our opinion is not modified in respect of this matter.

9. We draw attention to note 7b(1)(5) to the accompanying consolidated financial statements which describes that PT Golden Energy Mines Tbk ('PTGEMS') has been re-classified as an associate from joint venture retrospectively in the accompanying consolidated financial statements in line with the requirements of applicable provisions of relevant Ind AS. Our opinion is not modified in respect of this matter.

Key Audit Matters

10. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associates, joint ventures and joint operations, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

11. In addition to the matters described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
1. Assessment of going concern basis (refer note 1.1 to the accompanying consolidated financial statements)	
The Group has incurred loss before tax amounting to ₹ 546.01 crore for the year ended 31 March 2022 with a consequent lower credit rating of some of its borrowings. Further, as disclosed in note 46, the Group has financial liabilities of ₹ 7,368.43 crore to be settled within one year from 31 March 2022. While the above factors indicated a need to assess the Group's ability to continue as a going concern, as mentioned in note 1.1 to the accompanying consolidated financial statements, the Group has taken into consideration various	Our audit procedures included but were not limited to, the following in relation to assessment of appropriateness of going concern basis of accounting: • Obtained an understanding of the management's process for identifying all the events or conditions that could impact the Group's ability to continue as a going concern and the process followed to assess the mitigating factors for such events or

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>initiatives including raising of finance from financial institutions, strategic investors and from other strategic initiatives, refinancing of existing debts, realization of dividend income, realization of outstanding claims in highway sector investee companies, utilisation of undrawn credit facilities considered as mitigating factors in its assessment for use of going concern basis of accounting for preparation of the accompanying standalone financial statements.

For the aforesaid purpose, the Management has prepared future cash flow forecasts based on the management business plans as approved by the Board of the Directors and performed sensitivity analysis of the key assumptions and inputs used in such projections to assess whether the Group would be able to operate as a going concern for a period of at least 12 months from the date of financial statements and concluded that the going concern basis of accounting used for preparation of the accompanying consolidated financial statements is appropriate and there is no material uncertainty in such assessment.

We have considered the assessment of management's evaluation of going concern basis of accounting as a key audit matter due to the pervasive impact thereof on the consolidated financial statements and the significant judgements and assumptions that are inherently subjective and dependent on future events, involved in preparation of cash flow projections and determination of the overall conclusion by the management.</td><td>conditions. Also, obtained an understanding around the methodology adopted and the associated controls implemented by the Group to assess their future business performance to prepare a robust cash flow forecast;

• Reconciled the cash flow forecast to the future business plans of the Group as approved by the Board of Directors and considered the same for our assessment of the Group's capability to meet its financial obligation falling due within next twelve months;

• In order to corroborate management's future business plans and to identify potential contradictory information, we read the minutes of the Board of Directors and discussed the same with the management;

• Tested the appropriateness of key assumptions used by the management that had most material impact in preparation of the cash flow forecast and evaluated the completeness and accuracy of the expected outflow on account of debt repayments and other commitments made by the Group;

• Performed independent sensitivity analysis to test the impact of estimation uncertainty on the cash flows due to change in key assumptions; and

• Assessed the appropriateness and adequacy of the disclosures made in the consolidated financial statements in respect of going concern.</td></tr>
<tr><td colspan="2">2. Evaluation and disclosure of accrual estimates for legal claims, litigation matters and contingencies (refer note 2.2(t) for accounting policy and note 38(c) for disclosures of the accompanying consolidated financial statements)</td></tr>
<tr><td>The Group has ongoing litigations with various authorities and third parties which could have a significant impact on the consolidated financial statements, if the potential exposures were to materialize. The amounts involved are significant, and the application of accounting standards to determine the amount, if any, to be provided as a liability or disclosed as a contingent liability, is inherently subjective. Claims against the Group are disclosed in the consolidated financial statements by the Group.

We have determined the evaluation and disclosure for litigations matters and contingencies as a key audit matter because the outcome of such legal claims and litigation is uncertain and the position taken by management involves significant judgments and estimations to determine the likelihood and/or timing of cash outflows and the interpretation of preliminary and pending court rulings.

Considering the aforementioned matter is fundamental to the understanding of the users of the consolidated financial statements, we further draw attention to the following specific matters involving significant litigations and contingencies:</td><td>Our audit procedures in relation to the assessment of legal claims, litigation matters and contingencies included but were not limited to the following:

• Obtained an understanding of management's process and evaluated design, implementation and operating effectiveness of management's key internal controls over assessment of legal claims, litigations and various other contingencies and completeness of disclosures;

• Obtained and read the summary of litigation matters provided by management, the supporting documentation on sample basis and held discussions with the management of the Group;

• For claims/matters/disputes settled during the year if any, we have read the related orders/directions issued by the courts/ settlement agreements in order to verify whether the settlements were appropriately accounted for/disclosed;

• Evaluated various legal opinions obtained by management and conducted a review of the assessment done by the management through internal and external tax and legal experts for the likelihood of contingencies and potential impact</td></tr>
</table>

Key audit matter	How our audit addressed the key audit matter
a. Note 42(ii) to the accompanying consolidated financial statements 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 Honorable Supreme Court of India and Appellate Tribunal For Electricity ('APTEL') as detailed in the aforesaid note. Based on GPCL's internal assessment and legal opinion, pending final outcome of the litigation, the management is of the view that no further adjustments in addition to those described in aforementioned note are required to be made to the accompanying consolidated financial statements for the aforesaid matter. The above matter is also reported as an emphasis of matter in the audit report dated 18 April 2022 issued by another firm of chartered accountants on the standalone financial statements of GGAL for the year ended 31 March 2022. Further, considering the erosion of net worth and net liability position of GGAL, such auditor has also given a separate section on the material uncertainty relating to going concern in their audit report. b. Note 41(iii) to the accompanying consolidated financial statements, which states that Honorable High Court of Delhi vide its order dated 6 April 2022 in favour of GMR Pochanpalli Expressways Limited ('GPEL'), a subsidiary of the Holding Company, has held that overlay work is to be carried out as and when the roughness index of roads surpasses the specified thresholds. However, on the basis of legal opinion obtained, the Group's management is of the view that NHAI has time to challenge the aforementioned order in the appellate court, and hence, Group has not given financial effect to the impact of the aforementioned order in the accompanying consolidated financial statements. The above matter has also been reported as an emphasis of matter in the audit report dated 29 April 2022 issued by other firm of chartered accountants on the financial statement of GPEL for the year ended 31 March 2022.	of various litigations and legal claims, examining the available supporting documents; • Involved auditor's experts to assess relevant judgements passed by the appropriate authorities in order to assess the basis used for the accounting treatment and resulting disclosures for entities audited by us; • Assessed the financial statements of the components with regards to the disclosures pertaining to the various legal claims, litigation matters and contingencies; and • Assessed the appropriateness and adequacy of the related disclosures in note 38(c) to the consolidated financial statements in accordance with the requirements of applicable accounting standards.
3. Revenue recognition and measurement of upfront losses on long-term construction contracts (refer note 2.2(f) for the accounting policy and note 24 for disclosures of the accompanying consolidated financial statements)	
For the year ended 31 March 2022, the Holding Company has recognized revenue from Engineering, procurement and construction (EPC) contracts of ₹ 1,179.05 crore and has accumulated provisions for upfront losses amounting to ₹ 21.40 crore as at 31 March 2022. The Holding Company's revenue primarily arises from construction contracts, which is recognised over a period of time in accordance	Our audit procedures for recognition of contract revenue, margin and contract costs, and related receivables and liabilities included, but were not limited to, the following: • Evaluated the appropriateness of the Holding Company's accounting policy for revenue recognition from construction contracts in accordance with Ind AS 115, 'Revenue from

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>with the requirements of Ind AS 115, Revenue from Contract with Customers, as further explained in note 2.2(f) to the accompanying consolidated financial statements, and which, by its nature, is complex given the significant judgements involved in the assessment of current and future contractual performance obligations.

The Holding Company recognises revenue and margins based on the stage of completion which is determined on the basis of the proportion of value of goods or services transferred as at the Balance Sheet date, relative to the value of goods or services promised under the contract.

The recognition of contract revenue, contract costs and the resultant profit/ loss therefore rely on the estimates in relation to forecasted contract revenue and the total cost. These contract estimates are reviewed by the management on a periodic basis. In doing so, the management is required to exercise judgement in its assessment of the valuation of contract variations and claims and liquidated damages as well as the completeness and accuracy of forecast costs to complete and the ability to deliver contracts within contractually determined timelines. The final contract values can potentially be impacted on account of various factors and are expected to result in varied outcomes. Changes in these judgements, and the related estimates as contracts progress can result in material adjustments to revenue and margins/ onerous obligations.

Owing to these factors, we have determined revenue recognition and provision for upfront losses from EPC contracts as a key audit matter for the current year audit.</td><td>Contracts with Customers;

• Assessed the design and implementation of key controls, over the recognition of contract revenue and margins, and tested the operating effectiveness of these controls;

• For a sample of contracts, we have tested the appropriateness of amount recognized as revenue by evaluating key management judgements inherent in determining the forecasted contract revenue and costs to complete that drive the accounting under the percentage of completion method by performing following procedures:

– reviewed the contract terms and conditions;

– evaluated the identification of performance obligation of the contract;

– evaluated the appropriateness of management's assessment that performance obligation was satisfied over time and consequent recognition of revenue using percentage of completion method;

– obtained an understanding of the assumptions applied in determining the forecasted revenue and cost to complete;

– assessed management's estimates of the impact to revenue and budgeted costs arising from scope changes made to the original contracts, claims, disputes and liquidation damages with reference to supporting documents including variation orders and correspondence between the Holding Company and the customers; and

• Assessed the appropriateness and adequacy of disclosures made by the management with respect to revenue recognised during the year in accordance with applicable accounting standards.</td></tr>
<tr><td colspan="2">4. Impairment testing carried out for carrying value of investments in joint venture and associates and carriage-ways grouped under other intangible assets of the Group (refer note 7a, 7b and 6 to the accompanying consolidated financial statements other than those referred in basis of qualified opinion paragraph 3 above)</td></tr>
<tr><td>The Group has total investments in joint ventures and associates amounting to ₹ 4,322.41 crore and carriage-ways grouped under other intangible assets amounting to ₹ 2,174.72 crore. The aforementioned investments and intangible assets are accounted for in accordance with Ind AS 27, Separate Financial Statements and Ind AS 38, Intangible Assets, respectively.

The Group assesses these investments and assets for impairment when impairment indicators exist by comparing the recoverable amount (determined as the higher of fair value less costs of disposal and value in use) with the carrying amount of the respective assets as on the reporting date. The value in use is computed using the Discounted Cash Flow ('DCF') model.</td><td>Our audit procedures with respect to assessment of impairment loss on carrying value of investments in joint venture and associates and carriage-ways grouped under other intangible assets of the Group included but not limited to the following:

• Obtained an understanding of the management's process for identifying impairment indicators as well as determining the appropriate methodology to carry out impairment testing for the carrying value of investments in accordance with the requirements of Ind AS 36, Impairment of Assets;

• Evaluated the Group's valuation methodology in determining the value-in-use and fair value to estimate the recoverable</td></tr>
</table>

Key audit matter	How our audit addressed the key audit matter
The determination of recoverable amounts of the carrying value of these investments in joint venture and associates and carriage-ways grouped under other intangible assets of the Group relies on various management estimates of future cash flows and their judgment with respect to the following: **Investments in joint venture and associates** – In case of investments in entities in the energy business, cash flow projections are based on estimates and assumptions relating to conclusion of tariff rates, operational performance of the plants, market prices of gas, coal and other fuels, restructuring of loans etc. **Carrying values of carriage-ways grouped under other intangible assets** – In case of investments in carriage-ways, cash flow projections are based on assumptions relating to periodic major maintenance by using a model that incorporates a number of assumptions, including the life of the concession agreement, annual traffic growth and the expected cost of the periodic major maintenance which are considered as reasonable by the management and also consider favourable outcomes of litigations etc. in the carriage-ways business. The key assumptions underpinning management's assessment of the recoverable amount further include, but are not limited to, projections of growth rates, discount rates, estimated future operating and capital expenditure. Changes to assumptions could lead to material changes in estimated recoverable amounts, resulting in impairment of investments in joint venture and carriage-ways grouped under other intangible. Complexity involved in such assumptions and estimates increased in the current year due to the impact of COVID-19 pandemic outbreak on the Group's operations as disclosed in note 48 to the accompanying consolidated financial statements. Considering the significance of the amounts involved and auditor attention required to test the appropriateness of the accounting estimates that involves high estimation uncertainty and significant management judgement, this matter has been determined as a key audit matter for current year's audit. Considering the matter is fundamental to the understanding of the users of the accompanying consolidated financial statements we further draw attention to: a. Note 7b(11) and 7b(12)(ii) to the accompanying consolidated financial statements which is in addition to the matters described in paragraph 3 above, regarding the investment made by the Group in GEL amounting to ₹ 646.71 crore as at 31 March 2022. 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 2022, and certain other key	value of such investments. In making this assessment, we also assessed the professional competence, objectivity and capabilities of the valuation specialist engaged by the management; • Involved auditor's valuation specialists to assess the appropriateness of the value-in-use and fair value determined by the management and to test reasonability of the key assumptions used in the cash flow forecasts such as growth rates during the explicit period, terminal growth rate and the discount rate including the impact of COVID-19 on such assumptions; • We have carried out discussions with management on the performance of these investments as compared to previous year in order to evaluate whether the inputs and assumptions used in the aforesaid cash flow forecasts were suitable; • Discussed the significant ongoing litigations in these entities which had a material impact to ascertain the appropriateness of the outcome considered in the respective valuation models; • Tested the arithmetical accuracy of the calculations performed by the management expert; and • Assessed the appropriateness and adequacy of the related disclosures in the consolidated financial statements in accordance with the requirements of relevant accounting standards.

Key audit matter	How our audit addressed the key audit matter
assumptions as considered in the valuation performed by an external expert, including capacity utilization of plant in future years, and the pending outcome of the Prudential Framework for Stressed Assets as prescribed by the Reserve Bank of India ('RBI'), being discussed with the lenders of GWEL, as explained in the said note. The above claims also include disputed claims pertaining to recovery of transmission charges from Maharashtra State Electricity Distribution Company Limited ('MSEDCL') by GWEL. GWEL has disputed the contention of MSEDCL that the cost of transmission charges are to be paid by GWEL. Based on the Order of the Appellate Tribunal for Electricity ('APTEL') ('the Order') dated 8 May 2015, currently contested by MSEDCL in the Supreme Court and pending conclusion, GWEL has accounted for reimbursement of such transmission charges in the Statement of Profit and Loss amounting to ₹ 616.33 crore for the period from 17 March 2014 to 31 March 2022 and transmission charges invoiced directly to MSEDCL by Power Grid Corporation Limited for the period December 2020 to March 2022 as contingent liability, as further 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 consolidated financial statements for the year ended 31 March 2022. The above matters with respect to GWEL are also reported as emphasis of matter in the audit report dated 5 May 2022 issued by other firm of chartered accountants on the standalone financial statements of GWEL for the year ended 31 March 2022. Further, a separate section on material uncertainty of going concern has also been reported in the aforesaid auditor's audit report on the standalone financial statements of GWEL and in the audit report issued by us on the standalone financial statements of GEL vide our report dated 9 May 2022, for the year ended 31 March 2022. b. Note 41(i) and 41(ii) to the accompanying consolidated financial statements 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	

Key audit matter	How our audit addressed the key audit matter
of commercial operations. Pending outcome of the aforementioned arbitration proceedings, GHVEPL has not paid to NHAI an amount of ₹ 1,007.83 crore as at 31 March 2022 towards additional concession fee along with interest thereon. Further, GACEPL's claim for compensation of losses had 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, as further explained in the note 41(i), GACEPL has not provided for interest on the negative grant amounting to ₹ 60.33 crore calculated upto 25 August 2020 in the accompanying consolidated financial statements. 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 ₹ 338.16 crore and ₹ 1,889.42 crore as at 31 March 2022. 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 GHVEPL 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. The above matters have also been reported as an emphasis of matters in the audit reports dated 28 April 2022 and 28 April 2022 issued by other firms of chartered accountants on the financial statements of the GACEPL and GHVEPL, respectively, for the year ended 31 March 2022. 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.	

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">5. Accounting for scheme of amalgamation and arrangement for amalgamation of GMR Power Infra Limited (GPIL) with the GMR Infrastructure Limited ('GIL') and demerger of Engineering Procurement and Construction (EPC) business and Urban Infrastructure Business of GIL (including Energy business) into the Holding Company ("Scheme") (refer note 49 for disclosures of the accompanying consolidated financial statements)</td></tr>
<tr><td>As described in note 49 to the consolidated financial statements the composite scheme of amalgamation and arrangement for amalgamation of GMR Power Infra Limited ('GPIL') with the GMR Infrastructure Limited ('GIL') and demerger of Engineering Procurement and Construction (EPC) business and Urban Infrastructure Business of GIL (including Energy business) into the Holding Company ("Scheme") was approved by the Hon'ble National Company Law Tribunal, Mumbai bench (''the Tribunal'') vide its order dated December 22, 2021 (formal order received on December 24, 2021). The said Tribunal order was filed to the Registrar of Companies by GIL, GPIL and the Holding Company on 31 December 2021 thereby making the Scheme effective. Accordingly, these consolidated financial statements have been prepared by giving effect to the Composite scheme of amalgamation and arrangement (the "Scheme") in accordance with Appendix C of Ind AS 103 by restating the financial statements from the earliest period presented consequent to receipt of approval to the Scheme from National Company Law Tribunal (NCLT). Refer note 49 for the detailed financial disclosures.

The aforesaid note also details the assets and liabilities transferred to the Holding Company under the Scheme and its impact on the consolidated financial statements. Recording of assets and liabilities transferred to the Holding Company as per the Scheme and determining appropriateness of the accounting treatment, accounting of the subsidiaries in the consolidated financial statements, presentation and disclosures in the consolidated financial statements, involved complexities on account of the significance of the assets and liabilities of the business undertaking received and the terms of the approved Scheme.

The matter has been considered to be of the most significance to our audit considering pervasive impact of its accounting as the Scheme on these consolidated financial statements. Hence, this matter was considered to be a key audit matter in the current year audit.

The above matter is also considered fundamental to the understanding of the users of the accompanying consolidated financial statements</td><td>Our audit procedures to assess the appropriateness of the accounting treatment of the Scheme, included, but were not limited to the following:

• Obtained and read the Scheme and final order passed by the NCLT and submitted with the ROC to understand its key terms and conditions;

• Evaluated the design and tested the operating effectiveness of the internal financial controls relevant for recording the impact of the Scheme and related disclosures;

• Assessed the appropriateness of accounting policy of business combination of entities under common control by comparing with applicable accounting standard and that approved in the Scheme;

• Tested the management's working for arriving at the balances of assets and liabilities of the demerged undertaking including balances of assets and liabilities of subsidiaries and treatment of reserves as per the Scheme; and

• Assessed the adequacy and appropriateness of the disclosures made with respect to the accounting of the transaction under the Scheme in note 49 to the accompanying consolidated financial statements, as required by the applicable Indian Accounting Standards.</td></tr>
</table>

Information other than the Consolidated Financial Statements and Auditor's Report thereon

12. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report on Corporate Governance, Directors' Report, etc., but does not include the consolidated financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

13. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associates, joint ventures and joint operations in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and its associate companies, joint venture companies and joint operation companies covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

14. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates, joint ventures and joint operations are responsible for assessing the ability of the Group and of its associates, joint ventures and joint operations to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

16. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

17. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls;
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
    - Conclude on the appropriateness of Board of Directors' 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, joint ventures and joint operations to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates, joint ventures and joint operations to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group, and its associates, joint ventures and joint operations, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

18. 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.

19. 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.

20. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

21. We did not audit the financial statements of 54 subsidiaries and 1 joint operation (including 9 subsidiaries consolidated for the year ended 31 December 2021, with a quarter lag and 1 joint operation consolidated for the year ended 31 December 2021, with a quarter lag), whose financial statements reflects (before adjustments for consolidation) total assets of ₹ 21,100.18 crore and net assets of ₹ 1,660.10 crore as at 31 March 2022, total revenues of ₹ 4,527.15 crore and net cash inflows amounting to ₹ 57.75 crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 288.86 crore for the year ended 31 March 2022, as considered in the consolidated financial statements, in respect of 23 associates and 16 joint ventures (including 22 associates and 2 joint ventures consolidated for the year ended 31 December 2021, with a quarter lag), whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint operation, associates and joint ventures, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, joint operation, associates and joint ventures, are based solely on the reports of the other auditors.

    Further, of these subsidiaries, joint operation, associates and joint ventures, 9 subsidiaries, 1 joint operation, 22 associates and 5 joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries, joint operation, associates and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the balances and affairs of such subsidiaries, joint operation, associates and joint ventures located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

22. We did not audit the financial information of 6 subsidiaries (including 6 subsidiaries consolidated for the year ended 31 December 2021, with a quarter lag), whose financial information reflects (before adjustment of consolidation) total assets of ₹ 23.64 crore and net assets of ₹ 23.10 crore as at 31 March 2022, total revenues of ₹ 0.64 crore and net cash inflows amounting to ₹ 0.07 crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ Nil for the year ended 31 March 2022, as considered in the consolidated financial statements, in respect of 3 joint ventures (including 1 joint ventures consolidated for the year ended 31 December 2021, with a quarter lag), whose financial information have not been audited by us. This financial information is unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiaries and joint ventures, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

Report on Other Legal and Regulatory Requirements

23. As required by section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 21, on separate financial statements of the subsidiaries, associates and joint ventures, we report that the Holding Company, 6 subsidiary companies, 1 associate companies and 3 joint venture companies incorporated in India whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to 36 subsidiary companies and 5 joint venture companies incorporated in India whose financial statements have been audited under the Act, since none of such companies is a public company as defined under section 2(71) of the Act. Further, we report that 39 subsidiary companies and 6 joint venture companies incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary companies/ associate companies/ joint venture companies.

24. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 21 above, of companies included in the consolidated financial statements for the year ended 31 March 2022 and covered under the Act we report that:

A) Following are the qualifications/adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2022 for which such Order reports have been issued till date and made available to us:

S. No.	Name	CIN	Holding Company/ Subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
1.	GMR Bajoli Holi Hydropower Private Limited	U40101HP2008PTC030971	Joint Venture	ix(a)
2.	GMR Chennai Outer Ring Road Private Limited	U45203KA2009PTC050441	Subsidiary	ix(a)
3.	GMR (Badrinath) Hydro Power Generation Private Limited	U40101UR2006PTC031381	Joint Venture	ix(a), ix(d)
4.	GMR Generation Assets Limited	U40104MH2010PLC282702	Subsidiary	ix(a), ix(d)
5.	GMR Gujarat Solar Power Limited	U40100KA2008PLC045783	Joint Venture	iii(c)
6.	GMR Rajahmundry Energy Limited	U40107KA2009PLC051643	Associate	ix(a), ix(d)
7.	GMR SEZ & Port Holdings Limited	U74900MH2008PLC274347	Subsidiary	ix(a)
8.	GMR Highways Limited	U45203MH2006PLC287171	Subsidiary	ix(a)
9.	GMR Energy Trading Limited	U31200KA2008PLC045104	Subsidiary	ii(b), iii(c), ix(a)
10.	GMR Ambala Chandigarh Expressways Private Limited	U45203KA2005PTC036773	Subsidiary	vii(a), ix(a), xix

S. No.	Name	CIN	Holding Company/ Subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
11.	GMR Hyderabad Vijayawada Expressways Private Limited	U45201KA2009PTC050109	Subsidiary	ix(a), xix
12.	GMR Kamalanga Energy Limited	U40101KA2007PLC044809	Joint Venture	ii(b), vii(a), ix(a), xix
13.	GMR Bundelkhand Energy Private Limited	U40101KA2010PTC054124	Joint Venture	iii(c)
14.	GMR Power and Urban Infra Limited	L45400MH2019PLC325541	Holding Company	ii(b), iii(e), ix(a)
15.	GMR Energy Limited	U85110MH1996PLC274875	Joint Venture	iii(f), ix(a), ix(d), xix
16.	GMR Tambaram Tindivanam Expressways Limited	U45203MH2001PLC339335	Subsidiary	iii(d), iii(f)
17.	GMR Warora Energy Limited	U40100MH2005PLC155140	Joint Venture	ii(b), vii(a), ix(a), xix

25. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, associates and joint ventures incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

    a) We have sought and except for the matters described in the Basis for Qualified Opinion section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the possible effects of the matters described in paragraph 3 and paragraph 4 of the Basis for Qualified Opinion section with respect to the consolidated financial statements;

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) Except for the possible effects of the matters described in the Basis for Qualified Opinion section, in our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) The matter(s) described in paragraph 6, 7, 8 and 9 of the Emphasis of Matter, emphasis of matters reported in sr. no. 2(a), 2(b), 4(a), 4(b) and 5 of the Key audit matters section in paragraph 9 above and paragraph 3 and 4 of the Basis for Qualified Opinion section, in our opinion, may have an adverse effect on the functioning of the Group, its associates and joint ventures;

    f) On the basis of the written representations received from the directors of the Holding Company, its joint venture companies and taken on record by the Board of Directors of the Holding Company, its joint venture companies, respectively, and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies, covered under the Act, none of the directors of the Group companies, its associate companies and joint venture companies, are disqualified as on 31 March 2022 from being appointed as a director in terms of section 164(2) of the Act.

    g) The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 3 and 4 of the Basis for Qualified Opinion section;

    h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies, associate companies and joint venture companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure II' wherein we have expressed a modified opinion; and

    i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries, associates and joint ventures incorporated in India whose financial statements have been audited under the Act:

        i. Except for the possible effects of the matters described in paragraph 3 and 4 of the Basis for Qualified Opinion section, the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures as at 31 March 2022, as detailed in Note 7a, 7b, 38, 41 and 42 to the consolidated financial statements;

ii. Except for the possible effects of the matters described in the Basis for Qualified Opinion section, provision has been made in these consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts, as detailed in note 24 to the consolidated financial statements;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate companies and joint venture companies covered under the Act, during the year ended 31 March 2022;

iv. a. The respective managements of the Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, other than as disclosed in note 50(xi) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies, its associate companies or its joint venture companies to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiary companies, its associate companies or its joint venture companies ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, other than as disclosed in the note 50(xii) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies, or its associate companies or its joint venture companies from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiary companies, its associate companies or its joint venture companies shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, associates and joint ventures, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Holding Company, its subsidiary companies, associate companies and joint venture companies have not declared or paid any dividend during the year ended 31 March 2022.

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

Neeraj Sharma
Partner
Membership No.: 502103
UDIN: 22502103AJDXMC5461

Place: New Delhi
Date: 18 May 2022

Annexure I

List of entities included in the Statement

S.No.	Name of the entity	Relation
1	GMR Power and Urban Infra Limited (GPUIL)	Holding Company
2	GMR Mining & Energy Private Limited	Subsidiary
3	GMR Energy Trading Limited	Subsidiary
4	GMR Londa Hydropower Private Limited	Subsidiary
5	GMR Energy (Cyprus) Ltd, Cyprus	Subsidiary
6	GMR Energy (Netherlands) B.V.	Subsidiary
7	GMR Generation Assets Limited (Formerly known as GMR Renewable Energy Limited)	Subsidiary
8	GMR Energy Projects (Mauritius) Limited	Subsidiary
9	GMR Infrastructure Singapore Pte Ltd	Subsidiary
10	GMR Coal Resources Pte. Ltd	Subsidiary
11	GMR Tambaram Tindivanam Expressways Limited	Subsidiary
12	GMR Tuni Anakapalli Expressways Limited	Subsidiary
13	GMR Ambala Chandigarh Expressways Private Limited	Subsidiary
14	GMR Pochanpalli Expressways Limited	Subsidiary
15	GMR Highways Limited	Subsidiary
16	GMR Hyderabad Vijayawada Expressways Private Limited	Subsidiary
17	GMR Chennai Outer Ring Road Private Limited	Subsidiary
18	Gateways for India Airports Private Limited (GFIAL)	Subsidiary
19	GMR Aerostructure Services Limited (GASL)	Subsidiary
20	GADL International Limited [formerly GADL (Isle of Man) Limited]	Subsidiary
21	GMR Aviation Private Limited (GAPL)	Subsidiary
22	GMR Krishnagiri SIR Limited (GKSIR)	Subsidiary
23	Advika Properties Private Limited	Subsidiary
24	Aklima Properties Private Limited	Subsidiary
25	Amartya Properties Private Limited	Subsidiary
26	Baruni Properties Private Limited	Subsidiary
27	Bougianvile Properties Private Limited	Subsidiary
28	Camelia Properties Private Limited	Subsidiary
29	Deepesh Properties Private Limited	Subsidiary
30	Eila Properties Private Limited	Subsidiary
31	Gerbera Properties Private Limited	Subsidiary
32	Lakshmi Priya Properties Private. Limited	Subsidiary
33	Honeysuckle Properties Private Limited	Subsidiary
34	Idika Properties Private Limited	Subsidiary
35	Krishnapriya Properties Private Limited	Subsidiary
36	Larkspur Properties Private Limited	Subsidiary
37	Nadira Properties Private Limited	Subsidiary
38	Padmapriya Properties Private Limited	Subsidiary
39	Prakalpa Properties Private Limited	Subsidiary
40	Purnachandra Properties Private Limited	Subsidiary
41	Radhapriya Properies Private Limited	Subsidiary

S.No.	Name of the entity	Relation
42	Shreyadita Properties Private Limited	Subsidiary
43	Sreepa Properties Private Limited	Subsidiary
44	GMR SEZ & Port Holdings Limited	Subsidiary
45	Dhruvi Securities Limited (formerly Dhruvi Securities Private Limited)	Subsidiary
46	Asteria Real Estates Private Limited	Subsidiary
47	Pranesh Properties Private Limited	Subsidiary
48	Namitha Real Estates Pvt.Ltd	Subsidiary
49	Honeyflower Estates Pvt. Ltd	Subsidiary
50	Suzone Properties Private Limited	Subsidiary
51	Lilliam Properties Private Limited	Subsidiary
52	Lantana Properies Private Limited (Formerly GMR Hosur Industrial City Pvt. Ltd.)	Subsidiary
53	GMR Infrastructure (Mauritius) Limited	Subsidiary
54	GMR Infrastructure (Cyprus) Limited	Subsidiary
55	GMR Infrastructure Overseas Milited (Malta)	Subsidiary
56	GMR Infrastructure (UK) Limited	Subsidiary
57	Indo Tausch Trading DMCC	Subsidiary
58	GMR Infrastructure (Global) Limited	Subsidiary
59	GMR Male International Airport Private Limited	Subsidiary
60	GMR Infrastructure (Overseas) Limited	Subsidiary
61	PT GMR Infrastructure Indonesia	Subsidiary
62	Megawide GISPL Construction JV	Joint Operation
63	GMR Rajahmundry Energy Limited	Associate
64	GMR Energy Limited	Joint Venture
65	GMR Vemagiri Power Generation Limited	Joint Venture
66	GMR (Badrinath) Hydro Power Generation Private Limited	Joint Venture
67	PT Golden Energy Mines Tbk (GEMS)	Associate
68	PT Dwikarya Sejati Utama	Associate
69	PT Duta Sarana Internusa	Associate
70	PT Barasentosa Lestari	Associate
71	PT Unsoco	Associate
72	PT Roundhill Capital Indonesia (RCI)	Associate
73	PT Borneo Indobara (BIB)	Associate
74	PT Kuansing Inti Makmur (KIM)	Associate
75	PT Karya Cemerlang Persada (KCP)	Associate
76	PT Bungo Bara Utama (BBU)	Associate
77	PT Bara Harmonis Batang Asam (BHBA)	Associate
78	PT Berkat Nusantara Permai	Associate
79	PT Tanjung Belit Bara Utama (TBBU)	Associate
80	PT Trisula Kencana Sakti (TKS)	Associate
81	GEMS Trading Resources Pte Ltd. (GEMSCR)	Associate
82	PT Karya Mining Solution (Formerly known as PT Bumi Anugerah Semesta (BAS))	Associate
83	PT GEMS Energy Indonesia	Associate
84	PT Era Mitra Selaras (EMS)	Associate

S.No.	Name of the entity	Relation
85	PT Wahana Rimba Leastari (WRL)	Associate
86	PT Berkat Satria Abadi (BSA)	Associate
87	PT Kuansing Inti Sejahtera (KIS)	Associate
88	PT Bungo Bara Makmur (BBM)	Associate
89	GMR Warora Energy Limited	Joint Venture
90	GMR Maharashtra Energy Limited	Joint Venture
91	GMR Bundelkhand Energy Pvt. Limited	Joint Venture
92	GMR Rajam Solar Power Pvt. Limited	Joint Venture
93	GMR Gujarat Solar Power Pvt. Limited	Joint Venture
94	Karnali Transmission Company Private Limited	Joint Venture
95	GMR Kamalanga Energy Limited	Joint Venture
96	GMR Energy (Mauritius) Limited, Mauritius	Joint Venture
97	GMR Lion Energy Limited, Mauritius	Joint Venture
98	GMR Upper Karnali Hydropower Ltd, Nepal	Joint Venture
99	GMR Indo-Nepal Power Corridors Limited	Joint Venture
100	Limak GMR Joint Venture	Joint Venture
101	GMR Consulting Services Limited	Joint Venture
102	GMR Bajoli Holi Hydropower Private Limited	Joint Venture
103	GMR Tenaga Operations and Maintenance Pvt. Ltd.	Joint Venture
104	GIL SIL JV	Joint Venture
105	Rampia Coal Mine and Energy Private Limited (RCMEPL) (Dissolved with effect from 19 April 2021)	Joint Venture
106	GMR Indo-Nepal Energy Links Limited (GINELL) (Strike off filed on 31 December 2021)	Joint Venture

Annexure II

Independent Auditor's Report on the internal financial controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of GMR Power and Urban Infra Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates, joint ventures and joint operations as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiary companies, its associate companies, joint venture companies and joint operation companies, which are companies covered under the Act, as at that date.

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

2. The respective Board of Directors of the Holding Company, its subsidiary companies, its associate companies, joint venture companies and joint operation companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Consolidated Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, its associate companies, joint venture companies and joint operation companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter(s) paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, its associate companies, joint venture companies and joint operation companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility

of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

8. According to the information and explanations given to us and based on our audit and consideration of the report of the other auditors on internal financial controls with reference to financial statements of a subsidiary, the following material weakness have been identified in the operating effectiveness of the internal financial controls with reference to financial statements of the Holding company, its subsidiary and its joint venture company as at 31 March 2022:

a. The Holding Company's internal control system towards estimating the carrying value of investment and loans in a joint venture as more fully explained in note 7b(12)(i) to the consolidated financial statements were not operating effectively due to uncertainties in the judgments and assumptions made by the company in such estimations, which could result in the Group not providing for adjustment, if any, that may be required to the carrying values of the loans , non current-investments and its consequential impact on the accompanying consolidated financial statements.

   The report on internal financial controls with reference to financial statements of the joint venture company, GMR Energy Limited, is also qualified with respect to the above matter, issued by us vide our audit report dated 9 May 2022.

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

   The report on internal financial controls with reference to financial statements of GETL is also qualified with respect to the above matter, issued by another firm of chartered accountants vide their audit report 29 April 2022.

9. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the Holding Company's annual or interim financial statements will not be prevented or detected on a timely basis.

10. In our opinion, the Group have, in all material respects, adequate internal financial controls with reference to financial statements as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI, and except for the effects/possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company's internal financial controls with reference to financial statements were operating effectively as at 31 March 2022.

    We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the Consolidate financial statements of the Group as at and for the year ended 31 March 2022, and the material weakness have affected our opinion on the consolidated financial statements of the Holding Company and we have issued a modified opinion on the consolidated financial statements.

Other Matter

11. We did not audit the internal financial controls with reference to financial statements insofar as it relates to 45 subsidiary companies, which are companies covered under the Act, whose financial statements reflect (before adjustments for consolidation) total assets of Rs. 10,946.17 crore and net assets of Rs. 83.29 crore as at 31 March 2022, total revenues of Rs. 1,934.48 crore and net cash inflows amounting to Rs. 28.98 crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of Rs. 483.03 crore for the year ended 31 March 2022, in respect of 1 associate companies and 11 joint venture companies, which are companies covered under the Act, whose internal financial controls with reference to financial statements have not been audited by us. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies, associate companies and joint venture companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary companies, its associate companies and joint venture companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies, associate companies and joint venture companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

12. We did not audit the internal financial controls with reference to financial statements in so far as it relates to 1 joint venture companies, which are companies covered under the Act, in respect of which, the Group's share of net profit (including other comprehensive income) of Rs. Nil for the year ended 31 March 2022 has been considered in the consolidated financial statements. The internal financial controls with reference to financial statements of these joint venture companies, which are companies covered under the Act, are unaudited and our opinion under Section 143(3)(i) of the Act on adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to the aforesaid joint venture companies, which are companies covered under the Act, is solely based on the corresponding internal financial controls with reference to financial statements report certified by the management of such company. In our opinion and according to the information and explanations given to us by the management, these financial information's are not material to the Group. Our opinion is not modified in respect of the above matter with respect to our reliance on the internal financial controls with reference to financial statements report certified by the management.

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

Neeraj Sharma
Partner
Membership No.: 502103
UDIN: 22502103AJDXMC5461

Place: New Delhi
Date: 18 May 2022

Consolidated balance sheet as at March 31, 2022

(₹ in crore)

	Notes	March 31, 2022	March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	300.41	327.34
Right of use asset	4	5.36	13.24
Investment property	5	527.42	534.51
Other intangible assets	6	2,180.03	2,270.57
Investments accounted for using equity method	7a, 7b	4,322.41	4,968.67
Financial assets			
Investments	8	609.58	106.56
Trade receivables	9	0.88	147.50
Loans	10	1,052.42	1,125.31
Other financial assets	11	1,015.61	1,677.15
Non-current tax assets (net)		26.44	27.24
Deferred tax assets (net)	34	4.40	4.34
Other non-current assets	12	23.67	34.04
		10,068.63	**11,236.47**
Current assets			
Inventories	13	87.13	81.01
Financial assets			
Investments	14	45.76	430.56
Trade receivables	9	622.94	844.72
Cash and cash equivalents	15	455.17	186.25
Bank balances other than cash and cash equivalents	15	85.05	81.96
Loans	10	387.08	670.85
Other financial assets	11	1,749.10	1,394.22
Other current assets	12	221.00	172.51
		3,653.23	**3,862.08**
Assets classified as held for sale	33	350.78	314.35
		4,004.01	**4,176.43**
Total assets		**14,072.64**	**15,412.90**
Equity and liabilities			
Equity			
Equity share capital	16	301.80	-
Equity share pending issuance	16	-	301.80
Other equity	17	(2,466.24)	(2,056.70)
Equity attributable to the equity holders of the parent		(2,164.44)	(1,754.90)
Non-controlling interests	36	(68.09)	(65.73)
Total equity		**(2,232.53)**	**(1,820.63)**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	18	7,421.49	8,366.57
Lease liabilities	39	2.93	9.33
Other financial liabilities	20	224.85	211.99
Other non-current liabilities	21	17.42	1.40
Provisions	22	49.56	45.06
		7,716.25	**8,634.35**
Current liabilities			
Financial liabilities			
Borrowings	23	2,980.29	3,267.86
Trade payables	19	2,449.02	1,854.73
Lease liabilities	39	8.40	9.35
Other current financial liabilities	20	1,993.16	2,055.52
Other current liabilities	21	200.80	692.18
Provisions	22	751.73	688.36
Current tax liabilities (net)		21.79	8.87
		8,405.19	**8,576.87**
Liabilities directly associated with assets classified as held for sale	33	183.73	22.31
		8,588.92	**8,599.18**
Total liabilities		**16,305.17**	**17,233.53**
Total equity and liabilities		**14,072.64**	**15,412.90**

Summary of significant accounting policies 2.2

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

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

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/ N500013

Neeraj Sharma
Partner
Membership number: 502103

Place : New Delhi
Date : May 18, 2022

For and on behalf of the Board of Directors

Srinivas Bommidala
Managing Director
DIN: 00061464
Place: Hyderabad

Grandhi Kiran Kumar
Non-Executive Director
DIN: 00061669
Place: Dubai

Suresh Bagrodia
Chief Financial Officer
Place : New Delhi

Vimal Prakash
Company Secretary
Membership Number: A20876
Place : New Delhi

Date : May 18, 2022

Consolidated statement of profit and loss for the year ended March 31, 2022

(₹ in crore)

	Notes	March 31, 2022	March 31, 2021
Continuing Operations			
Income			
Revenue from contracts with customers	24	4,101.81	2,733.23
Other income	25	179.89	328.11
Total income		**4,281.70**	**3,061.34**
Expenses			
Revenue share paid/payable to concessionaire grantors		151.61	124.09
Cost of material consumed	26	651.79	662.56
Purchase of traded goods	27	2,057.28	954.02
Sub-contracting expenses		336.42	297.20
Employee benefits expense	28	71.56	63.60
Other expenses	29	337.66	300.85
Depreciation and amortisation expense	30	128.16	122.94
Finance cost	31	1,354.49	1,529.52
Total expenses		**5,088.97**	**4,054.78**
Loss before share of profit / (loss) of investments accounted for using equity method, exceptional items and tax from continuing operations		**(807.27)**	**(993.44)**
Share of profit / (loss) of investments accounted for using equity method (Dividend received from ; Joint venture and associates during the year ended March 31, 2022 ₹ 842.53 crore (March 31, 2021 ₹ 276.43 crore)		246.17	(286.60)
Loss before exceptional items and tax from continuing operations		**(561.10)**	**(1,280.04)**
Exceptional items		15.09	(880.57)
Loss before tax from continuing operations		**(546.01)**	**(2,160.61)**
Tax expenses of continuing operations	34		
Current tax expense		105.59	32.05
Deferred tax credit		(0.06)	(8.16)
Loss after tax from continuing operations		**(651.54)**	**(2,184.50)**
Discontinued operations			
Loss from discontinued operations before tax	33	(0.03)	(0.02)
Tax expense of discontinued operations	34		
Current tax expense		-	-
Deferred tax expense		-	-
Loss after tax from discontinued operations		**(0.03)**	**(0.02)**
Loss for the year (A)		**(651.57)**	**(2,184.52)**
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Exchange differences on translation of foreign operations		5.63	(8.61)
Income tax effect		-	-
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		**5.63**	**(8.61)**
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement (loss) / gain on defined benefit plans		(0.01)	0.58
Income tax effect		-	(0.03)
		(0.01)	0.61
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		**(0.01)**	**0.61**

Consolidated statement of profit and loss for the year ended March 31, 2022

(₹ in crore)

	Notes	March 31, 2022	March 31, 2021
Other comprehensive income for the year, net of tax (B)		**5.62**	**(8.00)**
Total comprehensive income for the year, net of tax (A + B)		**(645.95)**	**(2,192.52)**
Loss for the year		**(651.57)**	**(2,184.52)**
Attributable to			
a) Equity holders of the parent		(647.54)	(2,057.70)
b) Non controlling interests		(4.03)	(126.82)
Other comprehensive income for the year		**5.62**	**(8.00)**
Attributable to			
a) Equity holders of the parent		3.95	(10.32)
b) Non controlling interests		1.67	2.32
Total comprehensive income for the year		**(645.95)**	**(2,192.52)**
Attributable to			
a) Equity holders of the parent		(643.59)	(2,068.02)
b) Non controlling interests		(2.36)	(124.50)
Earnings per equity share (₹) from continuing operations	32	(10.73)	(34.09)
Basic and diluted, computed on the basis of profit from continuing operations attributable to equity holders of the parent (per equity share of ₹ 5 each)			
Earnings per equity share (₹) from discontinued operations Basic and diluted, computed on the basis of profit from discontinued operations attributable to equity holders of the parent (per equity share of ₹ 5 each)	32	(0.00)	(0.00)
Earnings per equity share (₹) from continuing and discontinued operations Basic and diluted, computed on the basis of profit attributable to equity holders of the parent (per equity share of ₹ 5 each)	32	(10.73)	(34.09)

Summary of significant accounting policies 2.2

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

This is the consolidated statement of profit & loss referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/ N500013

Neeraj Sharma
Partner
Membership number: 502103

Place : New Delhi
Date : May 18, 2022

For and on behalf of the Board of Directors

Srinivas Bommidala
Managing Director
DIN: 00061464
Place: Hyderabad

Grandhi Kiran Kumar
Non-Executive Director
DIN: 00061669
Place: Dubai

Suresh Bagrodia
Chief Financial Officer
Place : New Delhi

Date : May 18, 2022

Vimal Prakash
Company Secretary
Membership Number: A20876
Place : New Delhi

Consolidated statement of changes in equity for the year ended March 31, 2022

(₹ in crore)

Particulars	Attributable to the equity holders														
					Reserves & Surplus								Items of OCI		
	Equity share capital (refer note 16)	Equity share capital pending issuance (refer note 16)	Equity component of loan (refer note 17)	Equity component of optionally convertible debentures ('OCD') (refer note 17)	Securities premium (refer note 17)	Debenture redemption reserve (refer note 17)	Capital reserve on consolida-tion (refer note 17)	Capital reserve on acquisition (refer note 17)	Capital reserve (refer note 17)	Foreign currency monetary translation reserve ('FCMTR') (refer note 17)	Special Reserve u/s 45-IC of Reserve Bank of India ('RBI') Act (refer note 17)	Retained earnings (refer note 17)	Foreign currency translation reserve (refer note 17)	Non Controlling interest (refer note 36)	Total Equity
For the year ended March 31, 2022	-														
As at April 01, 2021	-	**301.80**	-	-	**10,010.98**	**92.59**	**27.05**	**3.41**	**(301.80)**	**(159.35)**	**11.99**	**(11,900.88)**	**159.31**	**(65.73)**	**(1,820.63)**
Changes due to prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 01, 2021	-	**301.80**	-	-	**10,010.98**	**92.59**	**27.05**	**3.41**	**(301.80)**	**(159.35)**	**11.99**	**(11,900.88)**	**159.31**	**(65.73)**	**(1,820.63)**
Loss for the year	-	-	-	-	-	-	-	-	-	-	-	(647.54)	-	(4.03)	(651.57)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	(0.01)	3.96	1.67	5.62
Total comprehensive income	-	-	-	-	-	-	-	-	-	-	-	**(647.55)**	**3.96**	**(2.36)**	**(645.95)**
Exchange difference on foreign currency convertible bond ('FCCB') recognised during the year	-	-	-	-	-	-	-	-	-	(73.77)	-	-	-	-	(73.77)
FCMTR amortisation during the year	-	-	-	-	-	-	-	-	-	10.81	-	-	-	-	10.81
Shares issued during the year pursuant to scheme to arrangement (refer note 16)	301.80	(301.80)	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity component of loan during the year	-	-	297.01	-	-	-	-	-	-	-	-	-	-	-	297.01
Amount transferred from the consolidated statement of profit and loss	-	-	-	-	-	-	-	-	-	-	0.98	(0.98)	-	-	-
Amount transferred to the consolidated statement of profit and loss	-	-	-	-	-	-	-	-	-	-	-	(3.40)	3.40	-	-
As at March 31, 2022	**301.80**	-	**297.01**	-	**10,010.98**	**92.59**	**27.05**	**3.41**	**(301.80)**	**(222.31)**	**12.97**	**(12,552.81)**	**166.67**	**(68.09)**	**(2,232.53)**

Consolidated statement of changes in equity for the year ended March 31, 2022

(₹ in crore)

Particulars	Attributable to the equity holders														Total Equity
				Reserves & Surplus									Items of OCI		
	Equity share capital (refer note 16)	Equity share capital pending issuance (refer note 16)	Equity component of loan (refer note 17)	Equity component of optionally convertible debentures ('OCD') (refer note 17)	Securities premium (refer note 17)	Debenture redemption reserve (refer note 17)	Capital reserve on consolida-tion (refer note 17)	Capital reserve on acquisition (refer note 17)	Capital reserve (refer note 17)	Foreign currency monetary translation reserve ('FCMTR') (refer note 17)	Special Reserve u/s 45-IC of Reserve Bank of India ('RBI') Act (refer note 17)	Retained earnings (refer note 17)	Foreign currency translation reserve (refer note 17)	Non Controlling interest (refer note 36)	
For the year ended March 31, 2021															
As at April 01, 2020	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(0.39)**	**-**	**-**	**(0.39)**
Changes due to prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 01, 2020	-	-	-	-	-	-	-	-	-	-	-	**(0.39)**	-	-	**(0.39)**
Changes on account of business combinations (refer note 49)	-	301.80	-	45.92	10,010.98	152.08	27.05	3.41	(301.80)	(227.70)	9.93	(14,308.83)	170.17	108.90	(4,008.09)
Adjusted balance as at April 01, 2020	**-**	**301.80**	**-**	**45.92**	**10,010.98**	**152.08**	**27.05**	**3.41**	**(301.80)**	**(227.70)**	**9.93**	**(14,309.22)**	**170.17**	**108.90**	**(4,008.48)**
Loss for the year	-	-	-	-	-	-	-	-	-	-	-	(2,057.70)	-	(126.82)	(2,184.52)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-	-	0.54	(10.86)	2.32	(8.00)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(2,057.16)**	**(10.86)**	**(124.50)**	**(2,192.52)**
Exchange difference on Foriegn currency convertible bond (FCCB) recognised during the year	-	-	-	-	-	-	-	-	-	70.26	-	-	-	-	70.26
FCMTR amortisation during the year	-	-	-	-	-	-	-	-	-	(1.91)	-	-	-	-	(1.91)
Transfer from equity component of OCD	-	-	-	(45.92)	-	-	-	-	-	-	-	45.92	-	-	-
Transferred from debenture redemption reserve	-	-	-	-	-	(59.49)	-	-	-	-	-	59.49	-	-	-
Amount transferred from the consolidated statement of profit and loss	-	-	-	-	-	-	-	-	-	-	2.06	(2.06)	-	-	-
Adjustment on account of scheme of arrangements (refer note 49)	-	-	-	-	-	-	-	-	-	-	-	4,351.56	-	-	4,351.56
Adjustment due to disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	(39.54)	(39.54)
Adjustment on merger of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	10.59	-	(10.59)	-
As at March 31, 2021	**-**	**301.80**	**-**	**-**	**10,010.98**	**92.59**	**27.05**	**3.41**	**(301.80)**	**(159.35)**	**11.99**	**(11,900.88)**	**159.31**	**(65.73)**	**(1,820.63)**

Summary of significant accounting policies 2.2

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

This is the consolidated statement of changes in equity referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/ N500013

Neeraj Sharma
Partner
Membership number: 502103

Place : New Delhi
Date : May 18, 2022

For and on behalf of the Board of Directors

Srinivas Bommidala
Managing Director
DIN: 00061464
Place: Hyderabad

Grandhi Kiran Kumar
Non-Executive Director
DIN: 00061669
Place: Dubai

Suresh Bagrodia
Chief Financial Officer
Place : New Delhi

Vimal Prakash
Company Secretary
Membership Number: A20876
Place : New Delhi

Date : May 18, 2022

Consolidated statement of cash flows for the year ended March 31, 2022

(₹ in crore)

	March 31, 2022	March 31, 2021
Cash flow from operating activities		
Loss from continuing operations before tax expenses	(546.01)	(2,160.61)
Loss from discontinued operations before tax expenses	(0.03)	(0.02)
Loss before tax expenses	**(546.04)**	**(2,160.63)**
Adjustments:		
Depreciation of property, plant and equipment, investment property and amortization of intangible assets	128.16	122.94
Adjustments to the carrying value of investments (net)	44.10	26.46
Provisions no longer required, written back	(6.48)	(33.77)
Exceptional items	(15.09)	880.57
Unrealised exchange gains	23.10	27.36
Profit on sale of property, plant and equipment (net)	(34.60)	(61.18)
Provision / write off of doubtful advances and trade receivables	24.28	19.80
Reversal of upfront loss on long term construction cost	(10.25)	(24.28)
Gain on fair value of investment (net)	(0.02)	-
Finance costs	1,354.49	1,529.52
Finance income	(380.87)	(277.24)
Share of (profit)/loss of investment accounted for using equity method	(246.17)	286.60
Operating profit before working capital changes	**334.61**	**336.15**
Movements in working capital :		
Changes in trade payables and financial/other liabilities and provisions	530.25	115.02
Changes in non-current/current financial and other assets	441.63	140.19
Cash generated from operations	**1,306.49**	**591.36**
Direct taxes paid (net)	(91.87)	(3.27)
Net cash generated from operating activities (A)	**1,214.62**	**588.09**
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)	(151.69)	(112.85)
Proceeds from sale of property, plant and equipment’s and intangible assets	201.81	123.54
Loans given (net)	173.67	(965.39)
Proceeds from sale of investments (net)	209.62	3.71
Consideration received on disposal of joint ventures/associates/subsidiaries	-	1,101.70
Consideration / advance received for sale of investment	161.31	-
Investment in Non convertible debentures	(500.00)	-
Movement in investments in bank deposits (net) (having original maturity of more than three months)	47.00	106.92
Dividend received from associates and joint ventures	842.53	276.43
Finance income received	282.41	157.55
Net cash flow from investing activities (B)	**1,266.66**	**691.61**

Consolidated statement of cash flows for the year ended March 31, 2022

(₹ in crore)

	March 31, 2022	March 31, 2021
Cash flow from financing activities		
Proceeds from borrowings	1,360.24	5,142.66
Repayment of borrowings (including current maturities)	(2,022.56)	(5,225.42)
(Repayment) / proceeds from short term borrowings (net)	(327.68)	47.96
Repayment of lease liability principal	(2.71)	(1.81)
Repayment of lease liability interest	(0.91)	(1.43)
Finance costs paid	(1,219.44)	(1,564.96)
Net cash used in financing activities (C)	**(2,213.06)**	**(1,603.00)**
Net increase / (decrease) in cash and cash equivalents (A + B + C)	268.22	(323.30)
Cash and cash equivalents as at beginning of the year	186.69	509.14
Effect of exchange difference on cash and cash equivalents held in foreign currency	0.74	0.85
Cash and cash equivalents as at the end of the year	**455.65**	**186.69**

(₹ in crore)

	March 31, 2022	March 31, 2021
Component of cash and cash equivalents		
Balances with banks:		
- On current accounts	333.29	121.55
Deposits with original maturity of less than three months	121.28	64.04
Cash on hand	0.60	0.66
	455.17	**186.25**
Cash at bank and short term deposits attributable to entities held for sale	0.48	0.44
Total cash and cash equivalents as at the end of the year	**455.65**	**186.69**

Summary of significant accounting policies 2.2

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

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

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/ N500013

Neeraj Sharma
Partner
Membership number: 502103

Place : New Delhi
Date : May 18, 2022

For and on behalf of the Board of Directors

Srinivas Bommidala
Managing Director
DIN: 00061464
Place: Hyderabad

Grandhi Kiran Kumar
Non-Executive Director
DIN: 00061669
Place: Dubai

Suresh Bagrodia
Chief Financial Officer
Place : New Delhi

Vimal Prakash
Company Secretary
Membership Number: A20876
Place : New Delhi

Date : May 18, 2022

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

1. Corporate information

GMR Power and Urban Infra Limited ('GPUIL' or 'the Holding Company') is a public limited Company incorporated under the provisions of the Companies Act, 2013 on May 17, 2019. The Holding Company is domiciled in India and has its registered office located at Naman Center 7th Floor, 701, Opp. Dena Bank, Plot No. C-31 G Block, Bandra Kurla Complex, Mumbai, Maharashtra- 400051.

The Holding Company and its subsidiaries, associates, joint ventures and jointly controlled operations (hereinafter collectively referred to as 'the Group') are mainly engaged in generation of power, coal mining and exploration activities, development of highways, development, maintenance and operation of special economic zones, and construction business including Engineering, Procurement and Construction ('EPC') contracting activities.

The composite scheme of amalgamation and arrangement for amalgamation of GMR Power Infra Limited (GPIL) with GMR Infrastructure Limited ('GIL') and demerger of Engineering Procurement and Construction (EPC) business and Urban Infrastructure Business (including Energy business) of GIL into GMR Power and Urban Infra Limited (GPUIL), the resulting entity, was approved by the Hon'ble National Company Law Tribunal, Mumbai bench (''the Tribunal'') vide its order dated December 22, 2021 (formal order received on December 24, 2021). The said Tribunal order was filed with the Registrar of Companies by GIL, GPIL and GPUIL on December 31, 2021, thereby making the Scheme effective. Accordingly, the consolidated financial statements have been prepared by giving effect to the composite scheme of amalgamation and arrangement (the 'Scheme') in accordance with Appendix C of Ind AS 103 "Business Combination" from the earliest period presented consequent upon receipt of approval to the Scheme from National Company Law Tribunal (NCLT).

Power sector

Certain entities of the Group are involved in the generation of power. These are separate Special Purpose Vehicles ('SPV') which have entered into Power Purchase Agreements ('PPA') with the electricity distribution companies of the respective state governments / other government authorities (either on the basis of Memorandum of Understanding or through a bid process) or short-term power supply agreements to generate and sell power directly to consumers as a merchant plant. Certain entities of the Group are involved in the coal mining and exploration activities and the Group is also involved in energy and coal trading activities through its subsidiaries.

Development of Highways

Certain entities of the Group are engaged in development of highways on build, operate and transfer model on annuity or toll basis. These are SPVs which have entered into concessionaire agreements with National Highways Authority of India ('NHAI') or the respective state governments for carrying out these projects.

Construction business

Certain entities of the Group are in the business of construction including as an EPC contractor. These entities are engaged in handling of EPC solution in the infrastructure sector.

Others

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

Other explanatory information to the consolidated financial statement comprises of notes to the financial statements for the year ended March 31, 2022. The consolidated financial statements were approved by the Board of Directors and authorised for issue in accordance with a resolution of the directors on May 18, 2022.

1.1 Going concern

The consolidated financial statements for the year ended March 31, 2022 reflected an excess of current liabilities (including liabilities directly associated with assets classified as held for sale) over current assets (including assets classified as held for sale) of ₹ 4,584.91 crore and losses from operations after tax amounting to ₹ 651.55 crore. The Group has incurred losses primarily on account of losses in the energy and highway sector as detailed in notes 7, 41(i) and 41(ii). This as consequence had impact on net worth, delay in repayment of debts 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 debts realization of dividend and other strategic initiatives to ensure the repayment of borrowings and debts in an orderly manner.

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) GCORRPL has received award of ₹ 340.92 crore plus interest against Government of Tamil Nadu ('GOTN') which is challenged by GOTN in Madras High Court. Hon'ble Madras High Court on November 17, 2021 has upheld the award and given judgement in favor of the GCORRPL and has also awarded interest @ 9.00% p.a. from date of filing of Statement of Claim till date of award and interest of 18% p.a. from Date of Award till date of payment.

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. While Change in Law is upheld, amount of compensation is to be calculated by a Sole Arbitrator. Sole Arbitrator on February 28, 2022 has submitted his report on quantification wherein he has quantified the claims as ₹ 1,672.20 crore as against ₹ 1,676.34 crore claimed by 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 ₹ 321.00 crore which will be received progressively based on the work to be carried out.

iv) Group have also raised a claim of ₹ 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 7(b)(11), 7(b)(12)(ii), 7(b)(12)(iii) and 42(ii).

Considering the above factors, the consolidated financial statements continue to be prepared on a going concern basis which contemplates realisation of current assets and settlement of current liabilities in an orderly manner.

2. Significant accounting policies

The significant accounting policies applied by the Group in the preparation of its consolidated financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these consolidated financial statements, unless otherwise indicated below.

Impact of implementation of new standards/amendments:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Group does not expect the amendment to have any significant impact in its consolidated financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements. Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Group does not expect the amendment to have any significant impact in its consolidated financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Group does not expect the amendment to have any significant impact in its consolidated financial statements.

Ind AS 116 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Group does not expect the amendment to have any significant impact in its consolidated financial statements.

2.1. Basis of Consolidation

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.

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

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries as at March 31, 2022. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

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

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

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

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities, used for the purpose of consolidation are drawn up to same reporting date as that of the Holding company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so. In case of entities, where it is impracticable to do so, they are consolidated using the most recent financial statements available, which has a lag of three months, adjusted for the effects of significant transactions or events occurring between the date of those financial statements and consolidated financial statements.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements.

(d) Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Holding Company.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

2.2. Summary of significant accounting policies:

a. Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Re-acquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Business combinations arising from transfers of interests in entities that are under the common control are accounted at pooling of interest method. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

Goodwill on consolidation as on the date of transition represents the excess of cost of acquisition at each point of time of making the investment in the subsidiary over the Group's share in the net worth of a subsidiary. For this purpose, the Group's share of net worth is determined on the basis of the latest financial statements, prior to the acquisition, after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Capital reserve on consolidation represents excess of the Group's share in the net worth of a subsidiary over the cost of acquisition at each point of time of making the investment in the subsidiary. Goodwill arising on consolidation is not amortised, however, it is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

b. Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the

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

relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The results, assets and liabilities of joint venture and associates are incorporated in the consolidated financial statements using equity method of accounting after making necessary adjustments to achieve uniformity in application of accounting policies, wherever applicable. An investment in associate or joint venture is initially recognised at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the joint venture or associate. On acquisition of investment in a joint venture or associate, any excess of cost of investment over the fair value of the assets and liabilities of the joint venture, is recognised as goodwill and is included in the carrying value of the investment in the joint venture and associate. The excess of fair value of assets and liabilities over the investment is recognised directly in equity as capital reserve. The unrealised profits/losses on transactions with joint ventures are eliminated by reducing the carrying amount of investment.

The carrying amount of investment in joint ventures and associates is reduced to recognise impairment, if any, when there is objective evidence of impairment.

When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the consolidated statement of profit and loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When the end of the reporting period of the parent is different from that of an associate or a joint venture, an associate or a joint venture, for consolidation purposes, prepares additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of an associate or a joint venture, unless it is impracticable to do so. In case of entities, where it is impracticable to do so, they are consolidated using the most recent financial statements available, with a lag of three months, adjusted for the effects of significant transactions or events occur between the date of those financial statements and consolidated financial statements.When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

c. Interest in joint operations

In respect of its interests in joint operations, the Group recognises its share in assets, liabilities, income and expenses line-by-line in the standalone financial statements of the entity which is party to such joint arrangement which then becomes part of the consolidated financial statements of the Group when the financial statements of the Holding Company and its subsidiaries are combined for consolidation. Interests in joint operations are included in the segments to which they relate.

The financial statements of the joint operations are prepared for the same reporting period as the Group. When the end of the reporting period of the parent is different from that of a joint operation, a joint operation for consolidation purposes, prepares additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of a joint operations, unless it is impracticable to do so. In case of entities, where it is impracticable to do so, they are consolidated using the most recent financial statements available, with a lag of three months, adjusted for the effects of significant transactions or events occurring between the date of those financial statements and consolidated financial statements. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

d. Current versus non-current classification

The Group presents assets and liabilities in the consolidated balance sheet based on current/ non-current classification. An asset is treated as current when it is:

i. Expected to be realised or intended to be sold or consumed in normal operating cycle,

ii. Held primarily for the purpose of trading,

iii. Expected to be realised within twelve months after the reporting period, or

iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

i. It is expected to be settled in normal operating cycle,

ii. It is held primarily for the purpose of trading,

iii. It is due to be settled within twelve months after the reporting period, or

iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Advance tax paid is classified as non-current assets.

Operating cycle for the business activities of the Group extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective line of business.

e. Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date using valuation techniques.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

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

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

f. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Group has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

The specific recognition criteria described below must also be met before revenue is recognised.

Significant financing component

Generally, the Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised service to the customer and when the customer pays for that service will be one year or less.

The Group also receives long-term advances from customers for rendering services. The transaction price for such contracts is discounted, using the rate that would be reflected in a separate financing transaction between the Group and its customers at contract inception, to take into consideration the significant financing component.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer (which consist of unbilled revenue). If the Group performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Energy sector

In case of power generating and trading companies, revenue from energy units sold as per the terms of the PPA and Letter Of Intent ('LOI') (collectively hereinafter referred to as 'the PPAs') is recognised on an accrual basis and includes unbilled revenue accrued up to the end of the accounting year.

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

Claims for delayed payment charges and any other claims, in which the Group companies are entitled to under the PPAs, are recognized on reasonable certainty to expect ultimate collection.

Revenue from energy units sold on a merchant basis is recognised in accordance with billings made to customers based on the units of energy delivered and the rate agreed with the customers. Revenue/ charges from unscheduled interchange for the deviation in generation with respect to scheduled generation are recognized/ charged at rates notified by CERC from time to time, as revenue from sale of energy and adjusted with revenue from sale of energy. Further, revenue is recognized/adjusted towards truing up in terms of the applicable CERC regulations.

Revenue from electrical energy transmission charges is recognized on an accrual basis in accordance with the provisions of the transmission service agreements.

Revenue from sale of coal is recognised when the risks and rewards of ownership passes to the purchaser in accordance with the terms of sale, including delivery of the product, the selling price is fixed or determinable, and collectability is reasonably assured. Revenue earned in the pre-production stage and related operating costs have been recorded against the carrying value of mining and exploration and development properties.

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Revenue from energy trading is recognised as per the agreement with the customer. In case of the energy trading agreements, where the Group is entitled only for a fixed margin and the associated risk and rewards are with the third parties, revenue is recognised only to the extent of assured margin.

Highways Sector

In case of entities involved in construction and maintenance of Roads, revenue is recognised in line with the Appendix C to Ind AS 115 – Service Concession Arrangements. Toll revenue is recognised on an accrual basis which coincides with the collection of tolls from the users of highways.

Revenue share paid / payable to concessionaire grantors:

Revenue share paid / payable to concessionaires / grantors as a percentage of revenues, pursuant to the terms and conditions of the relevant agreement for development, construction, operation and maintenance of the respective highways has been disclosed as revenue share paid / payable to concessionaire grantors in the consolidated statement of profit and loss.

For Construction business entities

Construction revenue and costs are recognised by reference to the stage of completion of the construction activity at the balance sheet date, as measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs. Where the outcome of the construction cannot be estimated reliably, revenue is recognised to the extent of the construction costs incurred if it is probable that they will be recoverable. When the outcome of the contract is ascertained reliably, contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method i.e. over the period of time. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

The estimated outcome of a contract is considered reliable when all the following conditions are satisfied:

i. The amount of revenue can be measured reliably,

ii. It is probable that the economic benefits associated with the contract will flow to the Group,

iii. The stage of completion of the contract at the end of the reporting period can be measured reliably,

iv. The costs incurred or to be incurred in respect of the contract can be measured reliably

Provision is made for all losses incurred to the balance sheet date. Variations in contract work, claims and incentive payments are recognised to the extent that it is probable that they will result in revenue and they are capable of being reliably measured. Expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract. For contracts where progress billing exceeds the aggregate of contract costs incurred to-date and recognised profits (or recognised losses, as the case may be), the surplus is shown as the amount due to customers.

Amount received before the related work is performed are disclosed in the Balance Sheet as a liability towards advance received. Amounts billed for work performed but yet to be paid by the customers are disclosed in the Balance Sheet as trade receivables.

Interest income

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

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

Others

i. Income from management / technical services is recognised as per the terms of the agreement on the basis of services rendered.

ii. Insurance claim is recognised on acceptance of the claims by the insurance company.

iii. Revenue from charter services is recognised based on services provided as per the terms of the contracts with the customers.

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

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

liabilities' as unearned revenue.

g. Service Concession Arrangements

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

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

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

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

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

h. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant. The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

i. Taxes on income

<u>Current income tax</u>

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the consolidated statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

<u>Deferred tax</u>

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the balance sheet liability model. Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax assets include Minimum Alternative Tax ('MAT') paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

In the year in which the Group recognises MAT credit as an asset, it is created by way of credit to the statement of profit and loss shown as part of deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

j. Non-current assets held for sale and discontinued operations

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset to be highly probable when:

a) The appropriate level of management is committed to a plan to sell the asset,

b) An active programme to locate a buyer and complete the plan has been initiated,

c) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,

d) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

e) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the consolidated balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortised.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

i) Represents a separate major line of business or geographical area of operations,

ii) Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations

Or

iii) Is a subsidiary acquired exclusively with a view to resale.

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

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

k. Property, plant and equipment

Freehold land is carried at historical cost and is not depreciated. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Capital work in progress includes cost of property, plant and equipment under installation/under development as at the balance sheet date and is stated at cost less accumulated impairment loss.

The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the consolidated statement of profit or loss as and when incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate assets are derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

l. Depreciation on property, plant and equipment

Energy sector

In case of domestic entities, the depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at, based on useful lives estimated by the management, which coincides with the lives prescribed under Schedule II of the Act except on case of plant and machinery in case of some gas based power plants and power generating units dedicated for generation of power under CERC tariff regulations where the useful life of the asset is considered as 25 years as prescribed by CERC being the regulatory authority in the energy sector, as against 40 years as per Schedule II of the Act.

Other entities

For domestic entities other than aforesaid entities, the depreciation on the Property plant and equipment is calculated on a straight-line basis using the rates arrived at, based on useful lives estimated by the management, which coincides with the lives prescribed under Schedule II of the Companies Act, 2013.

The management has estimated the useful life of assets individually costing ₹ 5,000 or less to be less than one year, which is lower than those indicated in Schedule II.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

Assets acquired under finance leases are depreciated on a straight line basis over the lease term. Where there is reasonable certainty that the Group shall obtain ownership of the assets at the end of the lease term, such assets are depreciated based on the useful life prescribed under Schedule II to the Companies Act, 2013 or based on the useful life adopted by the Group for similar assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Useful life of Property, plant and equipment, other than disclosed above:

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category of asset	Estimated useful life
Plant and equipment	4 – 15 years
Buildings	7 – 30 years
Office equipment	5 years
Furniture and fixtures	3-10 years
Vehicles and Aircrafts	5 – 25 years
Computers	3-6 years

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

The Group, based on technical assessment made by the technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013.

m. Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes borrowing costs for long-term construction projects if the recognition criteria are met.

Depreciation is recognised using straight line method so as to write off the cost of the investment property less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined. Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future benefits embodied in the investment property. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life / residual value is accounted on prospective basis. Freehold land and properties under construction are not depreciated.

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

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

Investment property under construction

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

n. Intangible assets

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

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

o. Amortisation of intangible assets

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

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

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

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

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

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

Amortisation on impaired assets is provided by adjusting the amortisation charge in the remaining periods so as to allocate the asset's revised carrying amount over its remaining useful life.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

p. Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method, finance charges in respect of assets acquired on finance lease. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the period in which they occur.

q. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease.

Group as a lessee

Till previous year, assets acquired on leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on straight-line basis except where scheduled increase in rent compensate the lessor for expected inflationary costs.

The Group enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist. At lease commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset. The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

Group as a lessor:

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

r. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Contract work in progress: contract work in progress comprising construction costs and other directly attributable overheads is valued at lower of cost and net realisable value

Cost of inventories is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

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

Contract work in progress comprising construction costs and other directly attributable overheads is valued at lower of cost and net realisable value.

Assessment of net realisable value is made in each subsequent period and when the circumstances that previously caused inventories to be written-down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the write-down, if any, in the past period is reversed to that extent of the original amount written-down so that the resultant carrying amount is the lower of the cost and the revised net realisable value.

s. Impairment of non-financial assets, investments in joint ventures and associates

As at the end of each accounting year, the Group reviews the carrying amounts of its PPE, investment properties, intangible assets and investments in associates and joint ventures determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

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

(i) in case of an individual asset, at the higher of the net selling price and the value in use; and

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

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

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

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

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

t. Provisions and contingent liabilities

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

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

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

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

Provisions and contingent liability are reviewed at each balance sheet.

Decommissioning liability:

Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the consolidated statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

u. Retirement and other employee benefits

Retirement benefit in the form of provident fund, pension fund and superannuation fund are defined contribution scheme. The Group has no obligation, other than the contribution payable. The Group recognizes contribution payable to provident fund, pension fund and superannuation fund as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end.

The Group presents the leave as a current liability in the consolidated balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method using actuarial valuation to be carried out at each balance sheet date

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the consolidated balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

a. The date of the plan amendment or curtailment, and

b. The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

a. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

b. Net interest expense or income.

v. Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value.Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the consolidated statement of profit and loss. In case of interest free or concession loans/debentures/preference shares given to associates and joint ventures, the excess of the actual amount of the loan over initial measure at fair value is accounted as an equity investment.

Investment in equity instruments issued by associates and joint ventures are measured at cost less impairment.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

(a) Financial assets

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

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

Impairment of financial assets, excluding investments in joint ventures and associates

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through profit or loss.

The Group recognises impairment loss on trade receivables using expected credit loss model, which involves use of provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 – Financial instruments.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

De-recognition of financial assets

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

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

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

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

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

(b) Financial liabilities and equity instruments

Classification as debt or equity

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

Equity Instruments

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

Financial Liabilities

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

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

a. <u>Financial guarantee contracts</u>

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

b. <u>De-recognition</u>

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

Put Option Liability

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

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

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

Off-setting of financial instruments

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

w. Derivative financial instruments

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

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

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

a) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment;

b) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment;

c) Hedges of a net investment in a foreign operation.

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

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

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

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

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

x. Convertible preference shares/debentures

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

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

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

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

y. Cash and cash equivalents

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

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

z. Cash dividend

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

aa. Foreign currencies

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

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

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

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.
- Exchange differences arising on translation of long term foreign currency monetary items recognised in the financial statements before the beginning of the first Ind AS financial reporting period in respect of which the Group has elected to recognise such exchange differences in equity or as part of cost of assets as allowed under Ind AS 101-"First time adoption of Indian Accounting Standard" are recognised directly in equity or added/ deducted to/ from the cost of assets as the case may be. Such exchange differences recognised in equity or as part of cost of assets is recognised in the statement of profit and loss on a systematic basis.

Group companies:

On consolidation, the assets and liabilities of foreign operations are translated into Indian Rupees at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in the consolidated statement of profit and loss.

bb. Exceptional items

An item of income or expense which due to its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and the same is disclosed in the consolidated financial statements.

cc. Corporate social responsibility ('CSR') expenditure

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

dd. Earnings per share

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

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

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

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

(₹ in crore)

Sl. No.	Name of the entity	Country of incorporation	Relationship as at March 31, 2022	Percentage of effective ownership interest held (directly and indirectly) as at March 31, 2022	Percentage of effective ownership interest held (directly and indirectly) as at March 31, 2021	Percentage of voting rights held as at March 31, 2022	Percentage of voting rights held as at March 31, 2021	As % of consolidated net assets March 31, 2022	Net assets, i.e, total assets minus total liabilities* March 31, 2022	As % of consolidated net assets March 31, 2021	Net assets, i.e, total assets minus total liabilities* March 31, 2021	As % of total profit after tax March 31, 2022	Profit after tax* March 31, 2022	As % of total profit after tax March 31, 2021	Profit after tax* March 31, 2021	As % of other comprehensive income March 31, 2022	Other comprehensive income* March 31, 2022	As % of other comprehensive income March 31, 2021	Other comprehensive income* March 31, 2021	As % of total comprehensive income March 31, 2022	Total comprehensive income* March 31, 2022	As % of total comprehensive income March 31, 2021	Total comprehensive income* March 31, 2021
Parent																							
1	GMR Power and Urban Infra Limited (GPUIL)	India	Holding Company[1]					18.77%	1,423.35	10.14%	701.55	-10.15%	(48.68)	28.57%	(1,165.40)	100.31%	590.73	76.62%	(395.55)	50.74%	542.05	33.96%	(1,560.95)
Subsidiaries																							
Indian																							
2	GMR Energy Trading Limited (GETL)	India	Subsidiary	81.00%	81.00%	81.00%	81.00%	1.05%	79.56	1.08%	74.82	0.99%	4.75	-0.30%	12.34	0.00%	(0.01)	0.01%	(0.04)	0.44%	4.74	-0.27%	12.30
3	GMR Londa Hydropower Private Limited (GLHPPL)	India	Subsidiary	82.16%	82.16%	100.00%	100.00%	-1.26%	(95.23)	-1.29%	(89.08)	-1.28%	(6.15)	0.23%	(9.20)	0.00%	-	0.00%	-	-0.58%	(6.15)	0.20%	(9.20)
4	GMR Mining & Energy Private Limited (GMEL)	India	Subsidiary	82.16%	82.16%	100.00%	100.00%	-0.01%	(1.09)	-0.02%	(1.08)	0.00%	(0.01)	0.00%	-	0.00%	-	0.00%	-	0.00%	(0.01)	0.00%	(0.00)
5	GMR Generation Assets Limited (GGAL)	India	Subsidiary	82.16%	82.16%	82.16%	82.16%	-8.44%	(640.05)	-10.32%	(714.48)	15.61%	74.85	14.53%	(592.88)	0.00%	-	0.00%	-	7.01%	74.85	12.90%	(592.88)
6	GMR Highways Limited (GMRHL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	11.81%	895.59	14.29%	989.09	-19.55%	(93.71)	2.22%	(90.57)	0.03%	0.20	-0.02%	0.11	-8.75%	(93.50)	1.97%	(90.46)
7	GMR Tambaram Tindivanam Expressways Limited (GTTEL)	India	Subsidiary	95.18%	95.18%	100.00%	100.00%	3.82%	289.63	3.82%	264.26	5.29%	25.37	-0.41%	16.80	0.00%	-	0.00%	-	2.37%	25.37	-0.37%	16.80
8	GMR Tuni Anakapalli Expressways Limited (GTAEL)	India	Subsidiary	95.18%	95.18%	100.00%	100.00%	2.08%	157.61	2.12%	146.81	2.25%	10.80	-0.24%	9.84	0.00%	-	0.00%	-	1.01%	10.80	-0.21%	9.84
9	GMR Ambala Chandigarh Expressways Private Limited (GACEPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	-4.82%	(365.69)	-4.01%	(277.35)	-18.43%	(88.33)	1.86%	(76.00)	0.00%	(0.00)	0.01%	(0.04)	-8.27%	(88.34)	1.65%	(76.04)
10	GMR Pochanpalli Expressways Limited (GPEL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	3.36%	254.48	3.44%	238.24	3.40%	16.28	-0.20%	7.99	-0.01%	(0.04)	0.00%	0.02	1.52%	16.24	-0.17%	8.01
11	GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL)	India	Subsidiary	90.00%	90.00%	90.00%	90.00%	-13.21%	(1,001.99)	-12.01%	(830.95)	-35.67%	(171.01)	4.58%	(186.82)	0.00%	(0.02)	0.00%	0.01	-16.01%	(171.03)	4.06%	(186.81)
12	GMR Chennai Outer Ring Road Private Limited (GCORRPL)	India	Subsidiary	90.00%	90.00%	90.00%	90.00%	0.03%	2.57	0.24%	16.76	-2.95%	(14.12)	1.11%	(45.35)	-0.01%	(0.07)	0.01%	(0.03)	-1.33%	(14.20)	0.99%	(45.38)
13	Gateways for India Airports Private Limited (GFIAL)	India	Subsidiary	86.49%	86.49%	86.49%	86.49%	0.03%	2.58	0.04%	2.55	0.01%	0.03	0.00%	(0.04)	0.00%	(0.00)	0.00%	-	0.00%	0.03	0.00%	(0.04)
14	GMR Aerostructure Services Limited (GASL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	1.84%	139.50	-0.29%	(19.74)	-1.86%	(8.93)	0.92%	(37.47)	0.00%	-	0.00%	-	-0.84%	(8.93)	0.82%	(37.47)
15	GMR Aviation Private Limited (GAPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	1.67%	126.76	1.90%	131.41	-0.99%	(4.73)	-0.05%	1.84	0.01%	0.08	0.00%	0.02	-0.44%	(4.65)	-0.04%	1.86
16	GMR Krishnagiri SIR Limited (GKSIR)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.42%	32.07	-0.40%	(27.93)	-7.73%	(37.04)	3.40%	(138.70)	0.00%	-	0.00%	-	-3.47%	(37.04)	3.02%	(138.70)
17	Advika Properties Private Limited (APPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.01%	0.93	-0.02%	(1.29)	0.46%	2.22	0.05%	(2.00)	0.00%	-	0.00%	-	0.21%	2.22	0.04%	(2.00)
18	Aklima Properties Private Limited (AKPPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.02%	1.89	0.02%	1.04	0.18%	0.85	-0.01%	0.26	0.00%	-	0.00%	-	0.08%	0.85	-0.01%	0.26
19	Amartya Properties Private Limited (AMPPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.00%	(0.34)	-0.01%	(0.50)	0.03%	0.17	0.02%	(0.69)	0.00%	-	0.00%	-	0.02%	0.17	0.01%	(0.69)
20	Baruni Properties Private Limited (BPPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.01%	1.14	-0.01%	(1.02)	0.45%	2.16	0.05%	(1.89)	0.00%	-	0.00%	-	0.20%	2.16	0.04%	(1.89)
21	Bougainvillea Properties Private Limited (BOPPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.16%	12.00	0.02%	1.44	2.20%	10.56	0.00%	(0.08)	0.00%	-	0.00%	-	0.99%	10.56	0.00%	(0.08)
22	Camelia Properties Private Limited (CPPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.15%	11.62	0.09%	6.35	1.10%	5.27	-0.15%	6.09	0.00%	-	0.00%	-	0.49%	5.27	-0.13%	6.09
23	Deepesh Properties Private Limited (DPPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.15%	11.65	0.13%	8.98	0.56%	2.66	-0.16%	6.49	0.00%	-	0.00%	-	0.25%	2.66	-0.14%	6.49
24	Eila Properties Private Limited (EPPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.00%	(0.27)	-0.01%	(0.53)	-0.02%	(0.07)	0.03%	(1.09)	0.00%	-	0.00%	-	-0.01%	(0.07)	0.02%	(1.09)
25	Gerbera Properties Private Limited (GPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.11%	8.62	0.05%	3.34	1.10%	5.27	-0.07%	2.84	0.00%	-	0.00%	-	0.49%	5.27	-0.06%	2.84
26	Lakshmi Priya Properties Private Limited (LPPPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.01%	0.74	-0.01%	(0.97)	0.36%	1.71	0.04%	(1.78)	0.00%	-	0.00%	-	0.16%	1.71	0.04%	(1.78)
27	Honeysuckle Properties Private Limited (HPPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.03%	2.49	0.01%	0.81	0.35%	1.68	0.01%	(0.28)	0.00%	-	0.00%	-	0.16%	1.68	0.01%	(0.28)
28	Idika Properties Private Limited (IPPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.01%	0.39	-0.01%	(0.60)	0.21%	0.99	0.03%	(1.25)	0.00%	-	0.00%	-	0.09%	0.99	0.03%	(1.25)

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

(₹ in crore)

Sl. No.	Name of the entity	Country of incorporation	Relationship as at March 31, 2022	Percentage of effective ownership interest held (directly and indirectly) as at		Percentage of voting rights held as at		As % of consolidated net assets	Net assets, i.e, total assets minus total liabilities*	As % of consolidated net assets	Net assets, i.e, total assets minus total liabilities*	As % of total profit after tax	Profit after tax*	As % of total profit after tax	Profit after tax*	As % of other comprehensive income	Other comprehensive income*	As % of other comprehensive income	Other comprehensive income*	As % of total comprehensive income	Total comprehensive income*	As % of total comprehensive income	Total comprehensive income*
				March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021	
29	Krishnapriya Properties Private Limited (KPPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.03%	2.50	0.02%	1.09	0.29%	1.40	-0.01%	0.32	0.00%	-	0.00%	-	0.13%	1.40	-0.01%	0.32
30	Larkspur Properties Private Limited (LAPPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.10%	7.29	0.08%	5.49	0.38%	1.80	-0.10%	4.07	0.00%	-	0.00%	-	0.17%	1.80	-0.09%	4.07
31	Nadira Properties Private Limited (NPPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.01%	0.75	0.01%	0.68	0.02%	0.07	0.01%	(0.32)	0.00%	-	0.00%	-	0.01%	0.07	0.01%	(0.32)
32	Padmapriya Properties Private Limited (PAPPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.07%	5.05	0.05%	3.41	0.35%	1.66	-0.07%	2.75	0.00%	(0.02)	0.00%	-	0.15%	1.64	-0.06%	2.75
33	Prakalpa Properties Private Limited (PPPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	-0.01%	(0.40)	-0.01%	(0.94)	0.06%	0.28	0.04%	(1.66)	0.00%	-	0.00%	-	0.03%	0.28	0.04%	(1.66)
34	Purnachandra Properties Private Limited (PUPPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.08%	5.81	0.03%	1.95	0.81%	3.86	-0.03%	1.33	0.00%	-	0.00%	-	0.36%	3.86	-0.03%	1.33
35	Shreyadita Properties Private Limited (SPPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.13%	10.18	0.01%	0.57	2.00%	9.61	0.00%	0.03	0.00%	-	0.00%	-	0.90%	9.61	0.00%	0.03
36	Pranesh Properties Private Limited (PRPPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.01%	1.05	0.01%	0.75	0.06%	0.29	0.00%	(0.05)	0.00%	-	0.00%	-	0.03%	0.29	0.00%	(0.05)
37	Sreepa Properties Private Limited (SRPPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.04%	3.09	0.02%	1.19	0.40%	1.89	-0.01%	0.49	0.00%	-	0.00%	-	0.18%	1.89	-0.01%	0.49
38	Radhapriya Properties Private Limited (RPPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	-0.02%	(1.84)	-0.03%	(1.89)	-0.20%	(0.97)	0.06%	(2.61)	0.00%	-	0.00%	-	-0.09%	(0.97)	0.06%	(2.61)
39	Asteria Real Estates Private Limited (AREPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.00%	0.19	0.00%	(0.23)	0.09%	0.42	0.00%	(0.03)	0.00%	-	0.00%	-	0.04%	0.42	0.00%	(0.03)
40	Lantana Properies Private Limited (Lantana)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.04%	3.12	0.05%	3.16	-0.01%	(0.04)	-0.10%	3.89	0.00%	-	0.00%	-	0.00%	(0.04)	-0.08%	3.89
41	Namitha Real Estates Private Limited (NREPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	-0.03%	(2.09)	-0.03%	(1.88)	-0.04%	(0.20)	0.00%	(0.15)	0.00%	-	0.00%	-	-0.02%	(0.20)	0.00%	(0.15)
42	Honey Flower Estates Private Limited (HFEPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.52%	39.67	0.56%	38.82	0.18%	0.85	-0.02%	0.88	0.00%	-	0.00%	-	0.08%	0.85	-0.02%	0.88
43	GMR SEZ & Port Holdings Limited (GSPHL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	-2.89%	(219.27)	-2.15%	(148.75)	-14.71%	(70.53)	1.23%	(50.28)	0.00%	0.01	0.00%	-	-6.60%	(70.52)	1.09%	(50.28)
44	Suzone Properties Private Limited (SUPPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	-0.06%	(4.66)	-0.07%	(4.67)	0.03%	0.13	0.02%	(0.94)	0.00%	-	0.00%	-	0.01%	0.13	0.02%	(0.94)
45	Lilliam Properties Private Limited (LPPL)	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	-0.03%	(2.10)	-0.04%	(2.59)	0.13%	0.60	-0.01%	0.27	0.00%	-	0.00%	-	0.06%	0.60	-0.01%	0.27
46	Dhruvi Securities Limited (DSL) {Formerly Dhruvi Securities Private Limited (DSPL)}	India	Subsidiary	100.00%	100.00%	100.00%	100.00%	4.06%	307.78	3.03%	209.67	1.02%	4.89	-0.25%	10.29	15.83%	93.23	9.41%	(48.59)	9.18%	98.11	0.83%	(38.30)
47	Kakinada SEZ Limited (KSL)	India	NA[6,10]	NA	NA	NA	NA	0.00%	-	0.00%	-	0.00%	-	0.08%	(3.27)	0.00%	-	0.00%	0.01	0.00%	-	0.07%	(3.26)
48	Kakinada Gateway Port Limted (KGPL)	India	NA[6,10]	NA	NA	NA	NA	0.00%	-	0.00%	-	0.00%	-	0.00%	(0.02)	0.00%	-	0.00%	-	0.00%	-	0.00%	(0.02)
Foreign																							
49	GMR Energy (Cyprus) Limited (GECL)	Cyprus	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.00%	(0.00)	0.00%	-	0.00%	-	0.00%	(0.11)	-0.68%	(4.01)	1.03%	(5.34)	-0.38%	(4.01)	0.12%	(5.45)
50	GMR Energy (Netherlands) B.V. (GENBV)	Netherlands	Subsidiary	100.00%	100.00%	100.00%	100.00%	2.22%	168.30	3.78%	261.33	-1.00%	(4.79)	-0.43%	17.74	-0.40%	(2.38)	0.73%	(3.78)	-0.67%	(7.18)	-0.30%	13.96
51	GMR Energy Projects (Mauritius) Limited (GEPML)	Mauritius	Subsidiary	100.00%	100.00%	100.00%	100.00%	-25.55%	(1,938.09)	-26.85%	(1,858.38)	-9.81%	(47.03)	2.06%	(83.99)	-5.51%	(32.46)	7.71%	(39.81)	-7.44%	(79.49)	2.69%	(123.80)
52	GMR Infrastructure (Singapore) Pte Limited (GISPL)	Singapore	Subsidiary	100.00%	100.00%	100.00%	100.00%	25.43%	1,928.67	26.46%	1,831.23	13.63%	65.34	-3.66%	149.35	2.06%	12.11	-5.33%	27.51	7.25%	77.45	-3.85%	176.86
53	GMR Coal Resources Pte Limited (GCRPL)	Singapore	Subsidiary	100.00%	100.00%	100.00%	100.00%	20.14%	1,527.69	14.61%	1,011.15	96.09%	460.66	2.12%	(86.68)	-2.98%	(17.55)	4.65%	(24.00)	41.48%	443.10	2.41%	(110.68)
54	GADL International Limited (GADLIL)	Isle of Man	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.00%	0.04	0.00%	0.05	0.00%	(0.01)	0.00%	(0.06)	-0.05%	(0.30)	0.08%	(0.40)	-0.03%	(0.31)	0.01%	(0.46)
55	GADL (Mauritius) Limited (GADLML)	Mauritius	NA[7]	NA	NA	NA	NA	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-
56	GMR Male International Airport Private Limited (GMIAL)	Maldives	Subsidiary	76.87%	76.87%	76.88%	76.87%	8.59%	651.72	9.26%	640.65	-0.01%	(0.03)	0.00%	(0.02)	1.24%	7.29	-1.88%	9.71	0.68%	7.26	-0.21%	9.69
57	GMR Infrastructure (Mauritius) Limited (GIML)	Mauritius	Subsidiary	100.00%	100.00%	100.00%	100.00%	11.64%	883.02	9.89%	684.22	38.76%	185.81	5.48%	(223.57)	0.08%	0.47	-1.40%	7.22	17.44%	186.29	4.71%	(216.35)
58	GMR Infrastructure (Cyprus) Limited (GICL)	Cyprus	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.00%	(0.07)	0.32%	22.12	-0.06%	(0.27)	-0.02%	0.73	-2.81%	(16.54)	4.27%	(22.05)	-1.57%	(16.81)	0.46%	(21.32)
59	GMR Infrastructure Overseas Limited, Malta (GIOL)	Malta	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.30%	22.67	0.66%	45.86	-4.40%	(21.09)	0.02%	(0.71)	-0.33%	(1.95)	-0.91%	4.72	-2.16%	(23.05)	-0.09%	4.01
60	GMR Infrastructure (UK) Limited (GIUL)	United Kingdom	Subsidiary	100.00%	100.00%	100.00%	100.00%	-0.16%	(12.08)	-0.13%	(8.86)	-0.88%	(4.23)	0.10%	(4.02)	-0.17%	(1.00)	1.89%	(9.75)	-0.49%	(5.23)	0.30%	(13.77)
61	GMR Infrastructure (Global) Limited (GIGL)	Isle of Man	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.00%	(0.00)	0.00%	-	0.00%	-	26.57%	(1,084.21)	-2.94%	(17.32)	-3.15%	16.25	-1.62%	(17.32)	23.24%	(1,067.96)
62	GMR Energy (Global) Limited (GEGL)	Isle of Man	NA[7]	NA	NA	NA	NA	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-

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

(₹ in crore)

Sl. No.	Name of the entity	Country of incorporation	Relationship as at March 31, 2022	Percentage of effective ownership interest held (directly and indirectly) as at		Percentage of voting rights held as at		As % of consolidated net assets	Net assets, i.e, total assets minus total liabilities*	As % of consolidated net assets	Net assets, i.e, total assets minus total liabilities*	As % of total profit after tax	Profit after tax*	As % of total profit after tax	Profit after tax*	As % of other comprehensive income	Other comprehensive income*	As % of other comprehensive income	Other comprehensive income*	As % of total comprehensive income	Total comprehensive income*	As % of total comprehensive income	Total comprehensive income*
				March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021		March 31, 2022		March 31, 2021	
63	Indo Tausch Trading DMCC (Indo Tausch)	United Arab Emirates	Subsidiary	100.00%	100.00%	100.00%	100.00%	0.26%	19.71	0.01%	0.58	-0.07%	(0.32)	0.01%	(0.27)	0.00%	(0.03)	0.00%	(0.02)	-0.03%	(0.34)	0.01%	(0.29)
64	PT GMR Infrastructure Indonesia (PTGII)	Singapore	Subsidiary[5]	100.00%	NA	100.00%	NA	0.01%	0.46	0.00%	-	-0.23%	(1.10)	0.00%	-	0.00%	-	0.00%	-	-0.10%	(1.10)	0.00%	-
65	GMR Infrastructure (Overseas) Limited (GI(O)L)	Mauritius	Subsidiary	100.00%	100.00%	100.00%	100.00%	-13.82%	(1,047.82)	-14.07%	(973.66)	32.43%	155.45	-1.58%	64.45	-3.67%	(21.60)	6.27%	(32.38)	12.53%	133.85	-0.70%	32.07
Joint ventures (investment as per equity method) and Jointly controlled operations																							
Indian																							
66	GMR Energy Limited (GEL)	India	Joint Venture[2,4]	69.58%	69.58%	52.57%	51.73%	8.53%	646.71	18.38%	1,272.32	-130.30%	(624.62)	15.28%	(623.33)	-0.17%	(0.99)	0.00%	-	-58.56%	(625.60)	13.56%	(623.33)
67	GIL SIL JV	India	Joint Venture	51.00%	51.00%	51.00%	51.00%	0.05%	3.66	0.05%	3.42	0.05%	0.24	-0.02%	0.70	0.00%	-	0.00%	-	0.02%	0.24	-0.02%	0.70
Foreign																							
68	Megawide GISPL Construction Joint Venture (MGCJV)	Philippines	Jointly Controlled Operations	50.00%	50.00%	50.00%	50.00%	0.41%	31.27	0.12%	8.43	0.09%	0.42	-0.20%	7.96	0.00%	-	-0.13%	0.65	0.04%	0.42	-0.19%	8.61
69	Limak GMR Joint Venture (CJV)	Turkey	Joint Venture	50.00%	50.00%	50.00%	50.00%	0.00%	0.00	0.00%	-	0.00%	-	0.00%	(0.09)	0.00%	-	0.00%	-	0.00%	-	0.00%	(0.09)
Associate																							
Indian																							
70	GMR Rajahmundry Energy Limited (GREL)	India	Associate	36.97%	36.97%	45.00%	45.00%	-6.29%	(477.14)	-6.11%	(422.86)	-21.96%	(105.26)	2.46%	(100.40)	0.00%	0.01	0.00%	0.01	-9.85%	(105.25)	2.18%	(100.39)
Foreign																							
71	PT Golden Energy Mines Tbk (PTGEMS)	Indonesia	Associate[3,11]	30.00%	30.00%	30.00%	30.00%	48.38%	3,668.98	53.11%	3,675.85	160.90%	771.33	-5.12%	208.73	0.19%	1.10	0.14%	(0.72)	72.30%	772.43	-4.53%	208.01
	Sub Total							**100%**	**7,584.34**	**100%**	**6,921.21**	**100%**	**479.38**	**100%**	**(4,079.81)**	**100%**	**588.92**	**100%**	**(516.26)**	**100%**	**1,068.30**	**100%**	**(4,596.10)**
	Less: Non controlling interests in all subsidiaries								(68.09)		(65.73)		(4.03)		(126.82)		1.67		2.32		(2.36)		(124.50)
	Consolidation adjustments/eliminations**								(9,748.78)		(8,676.11)		(1,122.89)		2,148.93		(586.64)		503.63		(1,709.53)		2,652.58
	Total								**(2,232.53)**		**(1,820.63)**		**(647.54)**		**(2,057.70)**		**3.95**		**(10.32)**		**(643.59)**		**(2,068.02)**

*The figures have been considered from the respective standalone financial statements before consolidation adjustments / eliminations.

** Consolidation adjustments/eliminations include intercompany eliminations and consolidation adjustments.

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

The reporting dates of the subsidiaries, joint ventures and associates coincide with that of the parent Company except in case of foreign subsidiaries (refer SI. No 49 to 65), foreign joint ventures (refer SI. No 68 to 69) and foreign associate (refer SI. No 71) whose financial statements for the year ended on and as at December 31, 2021 were considered for the purpose of consolidated financial statements of the Group.

The financial statements of other subsidiaries / joint ventures / associates have been drawn up to the same reporting date as of the Company, i.e. March 31, 2022.

Notes:

1. The disclosure of Net Assets, Profit after tax, Other comprehensive Income of GMR Power and Urban Infra Limited (Holding Company) is disclosed after giving effect to the scheme of amalgamation and demerger (refer note 49) in accordance with the requirement of Appendix C of Ind AS 103.
2. During the year ended March 31, 2019, the Group has accounted for the put option to acquire additional 17.85% stake from investors in regard to GMR Energy Limited at an agreed amount. However, the same has been considered for effective holding but not for voting rights as at March 31, 2022 and March 31, 2021.
3. The amounts for net assets / (liabilities) and net profit / (loss) of PTGEMS and its subsidiaries have been presented on a consolidated basis. Refer note 13 below.
4. The amounts for net assets / (liabilities) and net profit / (loss) of GEL and its subsidiaries and joint ventures have been presented on a consolidated basis. Refer note 12 below.
5. Incorporated during the year ended March 31, 2022.
6. Entity disposed off during the year ended March 31, 2021.
7. Entity liquidated during the year ended March 31, 2021.
8. Entity liquidated during the year ended March 31, 2022.
9. Entity applied for strike off during the year ended December 31, 2021
10. The amounts disclosed with respect to net profit / (loss) in the table above comprises of the net profit / (loss) from the operations of such entities till the date of disposal and net profit / (loss) from such disposal.
11. Entity has been assessed as an associate during the year ended March 31, 2022.
12. **The entities consolidated with GEL are listed below:**

Sl. No.	Name of the entity	Country of incorporation	Relationship with GPUIL as at March 31, 2022	Percentage of effective ownership interest held (directly and indirectly) by GPUIL as at	
				March 31, 2022	March 31, 2021
1.	GMR Vemagiri Power Generation Limited (GVPGL)	India	Joint Venture	69.58%	69.58%
2.	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)	India	Joint Venture	69.61%	69.61%
3.	GMR Warora Energy Limited (GWEL)	India	Joint Venture	69.58%	69.58%
4.	GMR Gujarat Solar Power Limited (GGSPL)	India	Joint Venture	69.58%	69.58%
5.	GMR Bundelkhand Energy Private Limited (GBEPL)	India	Joint Venture	69.58%	69.58%
6.	GMR Tenaga Operations and Maintenance Private Limited (GTOM)	India	Joint Venture	34.79%	34.79%
7.	GMR Maharashtra Energy Limited (GMAEL)	India	Joint Venture	69.58%	69.58%
8.	GMR Rajam Solar Power Private Limited (GRSPPL)	India	Joint Venture	69.58%	69.58%
9.	GMR Indo-Nepal Power Corridors Limited (GINPCL)	India	Joint Venture	69.58%	69.58%
10.	GMR Indo-Nepal Energy Links Limited (GINELL)	India	Joint Venture[9]	69.58%	69.58%
11.	GMR Consulting Services Limited (GCSL)	India	Joint Venture	69.58%	69.58%
12.	GMR Kamalanga Energy Limited (GKEL)	India	Joint Venture*	64.88%	60.83%

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

Sl. No.	Name of the entity	Country of incorporation	Relationship with GPUIL as at March 31, 2022	Percentage of effective ownership interest held (directly and indirectly) by GPUIL as at	
				March 31, 2022	March 31, 2021
13.	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)	India	Joint Venture	55.57%	55.57%
14.	Rampia Coal Mine and Energy Private Limited (RCMEPL)	India	Joint Venture[8]	-	12.10%
15.	GMR Energy (Mauritius) Limited (GEML)	Mauritius	Joint Venture	71.10%	71.10%
16.	Karnali Transmission Company Private Limited (KTCPL)	Nepal	Joint Venture	71.10%	71.10%
17.	GMR Lion Energy Limited (GLEL)	Mauritius	Joint Venture	71.10%	71.10%
18.	GMR Upper Karnali Hydropower Limited (GUKPL)	Nepal	Joint Venture	51.90%	51.90%

* Refer note 7(b)(6)(vi)

13. The entities consolidated with PTGEMS are listed below:

Sl. No.	Name of the entity	Country of incorporation	Relationship with GPUIL as at March 31, 2022	Percentage of effective ownership interest held (directly and indirectly) by GPUIL as at	
				March 31, 2022	March 31, 2021
1.	PT Roundhill Capital Indonesia (RCI)	Indonesia	Associate	29.70%	29.70%
2.	PT Borneo Indobara (BIB)	Indonesia	Associate	29.43%	29.43%
3.	PT Kuansing Inti Makmur (KIM)	Indonesia	Associate	30.00%	30.00%
4.	PT Karya Cemerlang Persada (KCP)	Indonesia	Associate	30.00%	30.00%
5.	PT Bungo Bara Utama (BBU)	Indonesia	Associate	30.00%	30.00%
6.	PT Bara Harmonis Batang Asam (BHBA)	Indonesia	Associate	30.00%	30.00%
7.	PT Berkat Nusantara Permai (BNP)	Indonesia	Associate	30.00%	30.00%
8.	PT Tanjung Belit Bara Utama (TBBU)	Indonesia	Associate	30.00%	30.00%
9.	PT Trisula Kencana Sakti (TKS)	Indonesia	Associate	21.00%	21.00%
10.	PT Era Mitra Selaras (EMS)	Indonesia	Associate	30.00%	30.00%
11.	PT Wahana Rimba Lestari (WRL)	Indonesia	Associate	30.00%	30.00%
12.	PT Berkat Satria Abadi (BSA)	Indonesia	Associate	30.00%	30.00%
13.	GEMS Trading Resources Pte Limited (GEMSCR)	Singapore	Associate	30.00%	30.00%
14.	PT Karya Mining Solution (KMS)	Indonesia	Associate	30.00%	30.00%
15.	PT Kuansing Inti Sejahtera (KIS)	Indonesia	Associate	30.00%	30.00%
16.	PT Bungo Bara Makmur (BBM)	Indonesia	Associate	30.00%	30.00%
17.	PT GEMS Energy Indonesia (PTGEI)	Indonesia	Associate	30.00%	30.00%
18.	PT Dwikarya Sejati Utma (PTDSU)	Indonesia	Associate	30.00%	30.00%
19.	PT Unsoco (Unsoco)	Indonesia	Associate	30.00%	30.00%
20.	PT Barasentosa Lestari (PTBSL)	Indonesia	Associate	30.00%	30.00%
21.	PT Duta Sarana Internusa (PTDSI)	Indonesia	Associate	30.00%	30.00%

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

3. Property, plant and equipment

(₹ in crore)

Particulars	Freehold land	Buildings (including roads)	Plant and machinery	Lease hold improvements	Office equipments (including computers)	Furniture and fixtures (including electrical installations and equipments)	Vehicles and aircrafts	Total
Gross carrying amount								
As at April 01, 2020	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Transferred pursuant to the composite scheme of arrangement (refer note 49)	15.46	61.53	236.47	12.00	21.74	9.73	228.32	585.25
Additions	-	-	11.83	-	0.47	0.03	4.79	17.12
Disposals	(0.10)	(3.11)	(4.20)	-	(1.87)	(2.75)	(0.06)	(12.09)
Exchange differences (refer note 3)	-	-	-	-	0.01	-	-	0.01
As at March 31, 2021	**15.36**	**58.42**	**244.10**	**12.00**	**20.35**	**7.01**	**233.05**	**590.29**
Additions	-	-	2.22	-	0.36	0.14	30.13	32.85
Disposals	-	-	(1.37)	-	(0.12)	(0.09)	(58.62)	(60.20)
Exchange differences (Refer note 3)	-	-	-	-	-	-	0.01	0.01
As at March 31, 2022	**15.36**	**58.42**	**244.95**	**12.00**	**20.59**	**7.06**	**204.57**	**562.95**
Accumulated Depreciation								
As at April 01, 2020	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Transferred pursuant to the composite scheme of arrangement (refer note 49)	-	11.92	106.37	11.56	18.12	5.56	76.95	230.48
Charge for the year	-	2.30	19.44	0.11	1.46	0.59	14.08	37.98
Disposals	-	(0.28)	(2.72)	-	(1.47)	(0.99)	(0.05)	(5.51)
As at March 31, 2021	**-**	**13.94**	**123.09**	**11.67**	**18.11**	**5.16**	**90.98**	**262.95**
Charge for the year	-	2.28	18.14	0.11	0.99	0.48	11.80	33.80
Disposals	-	-	(1.26)	-	(0.11)	(0.09)	(32.75)	(34.21)
As at March 31, 2022	**-**	**16.22**	**139.97**	**11.78**	**18.99**	**5.55**	**70.03**	**262.54**
Net carrying amount								
As at March 31, 2021	**15.36**	**44.48**	**121.01**	**0.33**	**2.24**	**1.85**	**142.07**	**327.34**
As at March 31, 2022	**15.36**	**42.20**	**104.98**	**0.21**	**1.60**	**1.51**	**134.54**	**300.41**

Notes:

1. Certain property, plant and equipment has been pledged for the borrowings taken by the Group. Also refer note 18 and 23.
2. Also refer note 38(a) for disclosure of contractual commitments for the acquisition of property, plant and equipment.
3. Foreign exchange differences in gross carrying amount of ₹ 0.01 crore (March 31, 2021: gain of ₹ 0.01 crore) on account of translating the financial statement items of foreign entities using the exchange rate at the balance sheet date.

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

4. Right of use assets

(₹ in crore)

Particulars	Land	Buildings (including roads)	Total
Gross carrying amount			
As at April 01, 2020	**-**	**-**	**-**
Transferred pursuant to the composite scheme of arrangement (refer note 49)	0.13	9.59	9.72
Additions	-	17.65	17.65
Disposals	-	(9.60)	(9.60)
Other adjustments	-	0.01	0.01
As at March 31, 2021	**0.13**	**17.65**	**17.78**
Disposals	-	(4.64)	(4.64)
As at March 31, 2022	**0.13**	**13.01**	**13.14**
Accumulated Depreciation			
As at April 01, 2020	**-**	**-**	**-**
Transferred pursuant to the composite scheme of arrangement (refer note 49)	0.01	2.00	2.01
Charge for the year	0.02	4.62	4.64
Disposals	-	(2.11)	(2.11)
As at March 31, 2021	**0.03**	**4.51**	**4.54**
Charge for the year	0.02	3.22	3.24
As at March 31, 2022	**0.05**	**7.73**	**7.78**
Net carrying amount			
As at March 31, 2021	**0.10**	**13.14**	**13.24**
As at March 31, 2022	**0.08**	**5.28**	**5.36**

5. Investment property

(₹ in crore)

Particulars	Investment property		Investment property under construction	Total
	Land	Buildings		
Gross carrying amount				
As at April 01, 2020	**-**	**-**	**-**	**-**
Transferred pursuant to the composite scheme of arrangement (refer note 49)	202.74	39.76	3,252.56	3,495.06
Acquisitions during the year	1.68	-	-	1.68
Expenses capitalised during the year	-	-	291.52	291.52
Disposals	(51.12)	(13.07)	(2,945.48)	(3,009.67)
Asset classified as held for sale (refer note 33)	(64.93)	-	(171.63)	(236.56)
Other Adjustments	-	-	(5.00)	(5.00)
As at March 31, 2021	**88.37**	**26.69**	**421.97**	**537.03**
Acquisitions during the year	9.11	-	-	9.11
Expenses capitalised during the year	1.02	-	38.72	39.74
Disposals (refer note 43(i))	(4.97)	-	(18.42)	(23.39)
Asset classified as held for sale (refer note 33)	(32.10)	-	-	(32.10)
As at March 31, 2022	**61.43**	**26.69**	**442.27**	**530.39**

5. Investment property (Contd...)

(₹ in crore)

Particulars	Investment property		Investment property under construction	Total
	Land	Buildings		
Accumulated depreciation				
As at April 01, 2020	**-**	**-**	**-**	**-**
Transferred pursuant to the composite scheme of arrangement (refer note 49)	-	3.78	-	3.78
Charge for the year	-	0.90	-	0.90
Disposals	-	(2.16)	-	(2.16)
As at March 31, 2021	**-**	**2.52**	**-**	**2.52**
Charge for the year	-	0.45	-	0.45
As at March 31, 2022	**-**	**2.97**	**-**	**2.97**
Net carrying amount				
As at March 31, 2021	**88.37**	**24.17**	**421.97**	**534.51**
As at March 31, 2022	**61.43**	**23.72**	**442.27**	**527.42**

Notes :

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

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Rental income derived from investment property	3.72	4.71
Less: Direct operating expenses (including repairs and maintenance) generating rental income	(2.05)	(2.53)
Less: Direct operating expenses (including repairs and maintenance) that did not generate rental income	(0.02)	(2.52)
Profit/(loss) arising from investment property before depreciation	**1.65**	**(0.34)**
Less: Depreciation for the year	(0.45)	(0.90)
Profit/(loss) arising from investment property	**1.20**	**(1.24)**

(b) Investment property under construction including land as at March 31, 2022 represents 1,077 acres (March 31, 2021 : 1,284 acres) of land and building held by the Group consisting of 785 acres (March 31, 2021 : 814 acres) of land held by GKSIR for the purpose of SEZ at Krishnagiri and 292 acres (March 31, 2021 : 470 acres) of land held by other entities of the Group.

(c) Refer note 33(b) and 33(c).

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

(e) Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly. Refer note 39 for details on future minimum lease rentals.

(f) Refer to note 38 (b) for disclosure of contractual commitments for investment property.

(g) Fair value hierarchy disclosures for investment property have been provided in note 46.

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

6. Other Intangible Assets

(₹ in crore)

Particulars	Software	Carriageways	Power plant concessionaire rights	Total
Gross carrying amount				
As at April 01, 2020	**-**	**-**	**-**	**-**
Transferred pursuant to the composite scheme of arrangement (refer note 49)	1.22	2,734.37	14.82	2,750.41
As at March 31, 2021	**1.22**	**2,734.37**	**14.82**	**2,750.41**
Additions	0.13	-	-	0.13
As at March 31, 2022	**1.35**	**2,734.37**	**14.82**	**2,750.54**
Accumulated amortisation				
As at April 01, 2020	**-**	**-**	**-**	**-**
Transferred pursuant to the composite scheme of arrangement (refer note 49)	1.12	391.47	7.83	400.42
Charge for the year	0.09	78.43	0.90	79.42
As at March 31, 2021	**1.21**	**469.90**	**8.73**	**479.84**
Charge for the year	0.01	89.75	0.91	90.67
As at March 31, 2022	**1.22**	**559.65**	**9.64**	**570.51**
Net carrying amount				
As at March 31, 2021	**0.01**	**2,264.47**	**6.09**	**2,270.57**
As at March 31, 2022	**0.13**	**2,174.72**	**5.18**	**2,180.03**

7a. Interest in Joint ventures

1. Details of joint ventures :

Name of the Entity	Country of incorporation /Place of Business	Percentage of effective ownership interest held (directly and indirectly) as at		Percentage of voting right held as at		Nature of Activities	Accounting Method
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021		
a) Material Joint Ventures : GMR Energy Limited (GEL) and its components [2,4]	India	69.58%	69.58%	52.57%	51.73%	Owns/operates/ constructs thermal, solar and hydro power plants through its subsidiaries and joint ventures.	Equity Method
b) Others : Limak GMR Joint Venture (Limak) [3]	Turkey	50.00%	50.00%	50.00%	50.00%	Joint venture formed for construction of ISG airport, Turkey.	Equity Method
GIL SIL JV	India	51.00%	51.00%	51.00%	51.00%	Engaged in Engineering, Procurement and Construction (EPC) activites	Equity Method

Notes:

1. Aggregate amount of unquoted investment in joint ventures - ₹ 653.43 crore (March 31, 2021: ₹ 1,292.83 crore).
2. During the year ended March 31, 2019, the Group has accounted for the put option to acquire additional 17.85% stake from investors in regard to GMR Energy Limited at an agreed amount. However, the same has been considered for effective holding but not for voting rights since March 31, 2019.

   Out of the 17.85% additional stake 0.84% holding has been transferred to GPUIL during the year ended March 31, 2022.

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

3. The reporting dates of the joint ventures entities coincide with the Holding Company except in case of Limak whose financial statements for the year ended on and as at December 31, 2020 and December 31, 2021 as applicable were considered for the purpose of consolidated financial statements of the Group as these are the entities incorporated outside India and their financials statements are prepared as per calender year i.e., January to December.

4. GEL, its subsidiaires and joint ventures as detailed in note 2.3 have been referred to as 'GEL and its components'

2. Summarised financial information for material joint venture **(₹ in crore)**

Particulars	GEL and its components**		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Current assets				
Cash and cash equivalents	54.75	19.54	54.75	19.54
Assets classified as held for disposal	-	136.91	-	136.91
Other assets	2,989.52	846.78	2,989.52	846.78
Total current assets	**3,044.27**	**1,003.23**	**3,044.27**	**1,003.23**
Non current assets				
Non current tax assets	13.43	9.72	13.43	9.72
Other non current assets	9,957.85	5,269.26	9,957.85	5,269.26
Total non current assets	**9,971.28**	**5,278.98**	**9,971.28**	**5,278.98**
Current liabilities				
Financial liabilities (excluding trade payable)	3,796.05	2,360.56	3,796.05	2,360.56
Current tax liabilities	28.30	27.76	28.30	27.76
Other liabilities (including trade payable)	1,401.61	337.85	1,401.61	337.85
Total current liabilities	**5,225.96**	**2,726.17**	**5,225.96**	**2,726.17**
Non current liabilities				
Financial liabilities (excluding trade payable)	7,529.01	3,033.85	7,529.01	3,033.85
Deferred tax liabilities	-	19.62	-	19.62
Other liabilities (including trade payable)	516.59	211.38	516.59	211.38
Total non current liabilities	**8,045.60**	**3,264.85**	**8,045.60**	**3,264.85**
Less : Non controlling interest	(71.05)	(12.84)	(71.05)	(12.84)
Net assets	**(327.06)**	**278.35**	**(327.06)**	**278.35**

** Refer note 7(a)(1)(4)

3. Reconciliation of carrying amounts of material joint venture **(₹ in crore)**

Particulars	GEL and its components**		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Opening net assets	278.35	848.64	278.35	848.64
Profit/(loss) for the year	(603.99)	(570.02)	(603.99)	(570.02)
Other Comprehensive income	(1.42)	(0.27)	(1.42)	(0.27)
Other adjustments	-	-	-	-
Closing net assets	**(327.06)**	**278.35**	**(327.06)**	**278.35**
Proportion of the Group's ownership	69.58%	69.58%		
Group's share	(227.57)	193.68	(227.57)	193.68
Adjustments to the equity values				
a) Fair valuation of investments	2,862.53	2,862.53	2,862.53	2,862.53
b) Additional impairment charge (refer note 7(b)(12)(i))	(2,356.49)	(2,152.13)	(2,356.49)	(2,152.13)
c) Acquisition of 17.85% stake	400.25	400.25	400.25	400.25
d) Other adjustments	(32.01)	(32.01)	(32.01)	(32.01)
Carrying amount of the investment	**646.71**	**1,272.32**	**646.71**	**1,272.32**

** Refer note 7(a)(1)(4)

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

4. Summarised statement of profit and loss for material joint venture

(₹ in crore)

Particulars	GEL and its components		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Revenue from operations	2,644.15	1,512.93	2,644.15	1,512.93
Interest income	25.74	16.27	25.74	16.27
Depreciation and amortisation expenses	336.77	178.55	336.77	178.55
Finance Cost	870.64	613.45	870.64	613.45
Other expenses (net of other income)	2,066.83	1,322.03	2,066.83	1,322.03
Tax expenses / (income)	(18.28)	(22.02)	(18.28)	(22.02)
Profit / (loss) from continuing operations	(586.07)	(562.81)	(586.07)	(562.81)
Loss from discontinued operations	(8.19)	(4.36)	(8.19)	(4.36)
Profit / (loss) for the year	(594.26)	(567.17)	(594.26)	(567.17)
Less : Non controlling interest	9.73	(0.55)	9.73	(0.55)
Profit / (loss) for the year attributable to parent	(603.99)	(566.62)	(603.99)	(566.62)
Other comprehensive income/(loss)	(1.42)	(0.27)	(1.42)	(0.27)
Less : Non controlling interest	-	(0.04)	-	(0.04)
Other comprehensive income/(loss) attributable to parent	(1.42)	(0.23)	(1.42)	(0.23)
Total comprehensive income/(loss) to parent	(605.41)	(566.85)	(605.41)	(566.85)
Other Adjustments	(0.00)	(2.85)	(0.00)	(2.85)
Total comprehensive income/(loss) to parent net of other adjustments	(605.41)	(569.70)	(605.41)	(569.70)
Group share of profit / (loss) for the year	(421.24)	(396.81)	(421.24)	(396.81)
Additional impairment charge (Group share)	(204.36)	(228.50)	(204.36)	(228.50)

5. Financial information in respect of other joint ventures

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Aggregate carrying amount of investments in individually immaterial joint ventures	6.72	20.51
Aggregate amount of Group's share of :		
- Profit for the year from continuing operations	0.24	2.60
- Other comprehensive income for the year	-	-
- Total comprehensive income for the year	**0.24**	**2.60**

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

a) Contingent liabilities (Group's share)

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Contingent Liabilities		
Corporate guarantees	-	417.48
Bank guarantees outstanding / Letter of credit outstanding	254.60	323.93
Claims against the Group not acknowledged as debts	243.53	234.69
Disputed arrears of electricity charges	54.07	45.76
Matters relating to income tax under dispute	5.25	8.90
Matters relating to indirect taxes duty under dispute	159.35	144.87
Disputed demand for deposit of fund setup by water resource department	51.71	36.50
Dispute on relinquishment charges for modification of transmission lines granted under long term access.	2.12	-
Total	**770.63**	**1,212.13**

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

b) Notes:

i) The management of the Group believes that the ultimate outcome of the below matters will not have any material adverse effect on the Group's consolidated financial position and result of operations.

ii) Refer note 44(b) with regard to corporate guarantee provided by the Group on behalf of joint ventures.

iii) A search under section 132 of the IT Act was carried out at the premises of GEL and certain entities of the GEL Group by the income tax authorities on October 11, 2012, followed by search closure visits on various dates during the year ended March 31, 2013 to check the compliance with the provisions of the IT Act. The income tax department has subsequently sought certain information / clarifications. During the year ended March 31, 2015 and March 31, 2016, block assessments have been completed for some of the companies of the Group and appeals have been filed with the income tax department against the disallowances made in the assessment orders. The management of the Group believes that it has complied with all the applicable provisions of the IT Act with respect to its operations.

iv) GKEL and GWEL has been made a party to various litigation in relation to land acquired and other matters for their power project. The compensation award has already been deposited with the Government and the possession of all these lands have already been handed over to GKEL/GWEL. In all these matters there are no adverse interim orders as at March 31, 2022. The management of the Group believes that the claims filed against GKEL/GWEL are not tenable and does not have any adverse impact on the consolidated financial statements.

v) GEL had entered into a Power Purchase Agreements ('PPAs') with Karnataka Power Transmission Corporation Limited for supply of energy during the period December 15, 1997 to July 7, 2008. GEL had a Fuel Supply Agreement ('FSA') with a fuel supplier towards purchase of Naphtha for generation of electricity during the aforementioned period. The FSA provided for payment of liquidated damages to the fuel supplier in the event there was a shortfall in the purchase of the annual guaranteed quantity.

During the year ended March 31, 2013, GEL received a demand towards liquidated damages amounting to ₹ 296.16 crore along with an interest of ₹ 5.55 crore towards failure of GEL to purchase the annual guaranteed quantity for the period from November 21, 2001 to June 6, 2008 under the erstwhile FSA. GEL had disputed the demand from the supplier towards the aforementioned damages. Further, GEL has filed its statement of defense and counter claim amounting to ₹ 35.96 crore along with interest at the rate of 18% p.a.

The matter was under arbitration. During the year ended March 31, 2017, the Arbitration Tribunal issued its arbitral award directing the fuel supplier to pay ₹ 32.21 crore to GEL towards its counter claim filed by GEL and rejected the claims of the fuel supplier. Subsequently, the fuel supplier filed an appeal before the District Civil Court of Bangalore for setting aside the entire arbitration award. The fuel supplier has also filed an interim application under Section 36 of the Arbitration and Conciliation Act for grant of interim stay on execution of the Arbitration award. The District City Civil Court vide its order issued the stay order on the operation of the Arbitration Award on furnishing of a bank guarantee by the fuel supplier equivalent to 50% of counter claim amount. Fuel supplier has filed writ petition before Karnataka High Court for setting aside the interim stay order dated March 04, 2017. Karnataka high court has dismissed the objection petition. GEL has filed execution petition before Delhi High Court for execution of Arbitral award, the outcome of which is awaited.

Fuel supplier has filed an appeal before Bangalore High court against the order passed by the District Civil Court. Hon'ble High Court, ordered stay of the Award subject to Fuel supplier depositing 50% of the Award amount. Hon'ble High Court has allowed GEL to withdraw the amount on furnishing BG of equivalent amount. GEL has filed application for permission to withdraw amount upon submission of Corporate Guarantees. During the year ended March 31, 2020, High court allowed GEL's Application with the condition that GEL give Affidavit-cum-Undertaking to state that it will not encumber/sell its land offered as security, till the disposal of the Appeal of fuel supplier.

Further, based on submission of two Corporate Guarantee copies by GEL and GGAL and Affidavit of undertaking by GMR Budelkhand Energy Limited the court had permitted GEL to withdraw the amount which has been deposited by the fuel supplier on a condition that GEL shall re-deposit the aforesaid amount before the court, within a time frame to be stipulated by the Court at the time of final disposal if the fuel supplier is successful in the appeal. The amount withdrawn by GEL has been shown as payable under other financial liabilities.

The final outcome of the case is pending conclusion. However, based on its internal assessment and a legal opinion, the management of the Group is confident that the claim of the fuel supplier towards such liquidated damages is not tenable and accordingly no adjustments have been made to the consolidated financial statements

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

of GEL and the claim from the fuel supplier has been considered as a contingent liability.

vi) During the year ended March 31, 2019, GEL received a notice of arbitration from one of the joint venture shareholders of GKEL seeking the Company to purchase their 10.20% stake in GKEL for ₹ 288.18 crore as per the terms of the shareholding agreement.

During the year ended March 31, 2021, the arbitral tribunal pronounced an award directing GEL to purchase 21.93 crore shares of GKEL held by the joint venture shareholders by paying them aggregate sum of ₹ 288.18 crore approximately plus interest calculated @ 2% above the SBI PLR from October 11 2018 till the date of award within 30 days from the date of award failing which it carries interest @18% per annum till the date of payment.

The Management of GEL is of the opinion that the invocation of the arbitration proceedings is invalid as the fund buyout obligation under the Share Subscription and Shareholder Agreement has not been validly triggered. The Management of GEL had filed a petition to challenge the award before the Hon'ble High Court of Bombay under and on the grounds available in section 34 and section 29A of the Arbitration and Conciliation Act, 1996.

During the year ended 31 March 2022, GEL has filed consent minutes of order with the erstwhile joint venture shareholder of GKEL in the Hon'ble High Court of Bombay for purchase of 219.30 million shares of GKEL held by the erstwhile joint venture shareholder for an aggregate consideration of ₹ 21.93 crore, which is to be paid in tranches as per the due dates agreed in the consent minutes. Further, in accordance with the consent minutes, GPUIL and GMR Enterprises Private Limited, the ultimate holding companies of GKEL, have jointly and severally provided an unconditional and irrevocable corporate guarantee to the erstwhile joint venture shareholder for ₹ 194.3 crore to guarantee the payment terms of GEL as agreed in the consent minutes.

Accordingly, the abovementioned award pronounced by the arbitral tribunal will not be enforced by the erstwhile joint venture shareholder, if GEL is able to make the payments of the aggregate consideration as per the due dates agreed in the consent minutes.

The first four tranches of the payment amounting to ₹ 125 crore has been completed during the year ended 31 March 2022 and proportionate shares of GKEL have been transferred to GEL. The fifth tranche was due on 31 March 2022, to which GEL had applied for one month extension, in line with the consent minutes, and has paid ₹ 23.75 crore after the year ended 31 March 2022. In accordance with the consent minutes, GEL has recognized a liability equivalent to the difference between the fair value of the shares (as per the fair valuation exercise performed by an independent valuer) to be acquired as per the consent minutes and the obligation to be paid against purchase of such shares amounting to ₹ 39.13 crore (31 March 2021: ₹ 91 crore). The Management of GEL is confident of meeting its payment obligations as per the consent minutes of order filed with the Hon'ble High Court of Bombay and accordingly, no other adjustments have been made in the consolidated financial statements of the group.

vii) As at March 31, 2021, the amount payable in foreign currency by the GEL Group to certain vendors of USD 0.79 crore was outstanding for more than 3 years. The GEL Group was in the process of filing the application with RBI for condonation of delay.

GEL has received the RBI approval during the year ended March 31, 2022 for payment of remaining amount of USD 0.13 crore and made the payment subsequent to the year end.

It is confident that such delays will not require any adjustments to the consolidated financial statements.

viii) GEL and GVPGL (referred to as 'GEL Group' for this note) have entered into Technical Service Agreement ('TSA') and Parts and Repair Work Supply Agreement ('PRWST') with General Electric International Inc. and its affiliates (collectively referred as 'GE') for scheduled maintenance of gas turbines in gas based power plants. GE has raised invoices on respective companies as per the terms in the agreement, which are outstanding as at date. GEL Group has not paid the liability in contravention with Master Circular issued by the Reserve Bank of India ('RBI') on Import of Goods and Services dated 1 July 2014 (as amended).

During the year ended March 31, 2020, GE served demand notice to GEL Group under section 8 of the Insolvency and Bankruptcy Code, 2016 of India demanding payment of outstanding amount. Pursuant to the above, the GEL Group and GE., entered into a settlement, wherein the GEL Group has agreed to pay the outstanding dues to GE as per the proposed payment plan mentioned in the settlement agreement. In case the GEL Group fail to make payment as per the agreed schedule, the GEL Group agreed to pay additional interest as per the TSA.

On July 18, 2020, GE approached International Court of Arbitration of the International Chamber of Commerce (ICC) by filling Emergency Application under ICC Arbitration Rules against the GEL Group. The Emergency Arbitrator, having jurisdiction to adjudicate a contract between the GEL Group and one of the affiliate of General Electric International Inc., vide its order dated August 3, 2020, directed the GEL Group to pay the dues to GE. During the year ended March 31, 2021, the GEL Group, in accordance with the order of the emergency arbitrator and approval of the RBI (as per which no penalty or delay fee was charged), has paid the dues to GE. The GEL Group is in the process of filing the application with the RBI for condonation of delay and for approval of payment of remaining amount and hence no adjustments have been made in the consolidated financial statements. During the previous year ended March 31, 2021, the overseas vendors had initiated arbitration proceeding towards recovery of such overdue payable, which is pending in the Arbitral Tribunal of International Court of Arbitration of International Chamber of Commerce.

During the current year ended 31 March 2022, GEL Group has entered a joint protocol with GE in accordance with which the GEL Group has deposited Rupees equivalent of USD 1.67 million as a security deposit with GE amounting to ₹ 12.42 crores. The GEL Group and GE have submitted the joint protocol to the Arbitral Tribunal for their approval. The GEL Group has recorded an interest at the rate of 6-month LIBOR + 3.5% spread, of USD 0.09 million from the date of due date of payment.

GEL has received the RBI approval on 31 March 2022 for payment of remaining amount of USD 1.27 million and made the payment subsequent to the year end.

ix) The Government of Karnataka vide its Order No. EN 540 NCE 2008 dated January 1, 2009 ('the Order') invoked Section 11 of the Electricity Act, 2003 ('the Electricity Act') and directed GEL to supply power to the State Grid during the period January 1, 2009 to May 31, 2009 at a specified rate. The period was subsequently extended up to June 5, 2009 vide Order No. EN 325 NCE 2009 dated September 22, 2009. GEL had a contract with a buyer till January 31, 2009 at a selling rate higher than such specified rate and, as such, filed a petition before the Hon'ble High Court of Karnataka challenging the Order. Revenue in respect of power supplied during January 2009 has been recognised in the books as per the original contracted rate, based on a legal opinion. The differential revenue, so recognised in the books, amounts to ₹ 44.76 crore.

Based on the interim directions of the Hon'ble High Court of Karnataka in the month of March 2009, Karnataka Electricity Regulatory Commission ('KERC') has recommended a higher band of tariff than the specified rate in the Order. However, revenue for the four months period ended June 5, 2009 has been recognised, on a prudent basis, as per the rate specified in the Order.

The Hon'ble High Court of Karnataka, in its order dated March 26, 2010, dismissed the petition of GEL challenging the Order invoking section 11(1) of the Electricity Act with a direction that if the Order had any adverse financial impact on GEL, then a remedy is provided to GEL to approach the appropriate commission under the Electricity Act empowered to offset the adverse financial impact in such manner as it considers appropriate. GEL had filed a Special Leave Petition ('SLP') before the Hon'ble Supreme Court of India to appeal against the said Order of the Hon'ble High Court of Karnataka, and has sought ex-parte ad-interim order staying the operation of the said Order and to direct Electricity Supply Companies to pay minimum rate prescribed by KERC.

Additionally, GEL filed a petition before KERC to decide on the adverse financial impact suffered by GEL because of invoking of powers u/s 11 (1), in reply to which the Government of Karnataka undertakings ('respondents') filed their reply on April 26, 2012 contesting GEL's claim of ₹ 166.75 crore and made a counter claim of ₹ 223.53 crore against GEL on account of adverse impact suffered by the respondents. In response to counter claim made by the respondent, GEL filed an updated petition with KERC on September 6, 2012.

In reply to the petition filed by GEL, KERC, vide their order dated November 30, 2012 through a majority judgment directed for a tariff of ₹ 6.90 / Kwh for the entire period for which the Order was in force to offset the adverse financial impact suffered by GEL. GEL has filed an appeal before the APTEL, New Delhi challenging the KERC's order to the limited extent that KERC has failed to fully offset the adverse financial impact suffered by GEL. Further, during the year ended March 31, 2013, GEL has withdrawn its SLP filed before the Hon'ble Supreme Court of India.

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

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

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

During the year ended March 31, 2016, the Hon'ble Supreme Court of India has passed the interim orders directing the customer to pay the dues to GEL against GEL furnishing security of immovable property/ bank security. GEL has received an amount of ₹ 67.16 crore from the customers, pursuant to which it has recognised differential revenue of ₹ 22.39 crore during the year ended March 31, 2016. Further, the final order from Hon'ble Supreme Court of India is pending receipt. During the year ended March 31, 2022, The Hon'ble Supreme Court by its judgement dated March 30, 2022 has upheld APTEL judgement and dismissed the Civil appeals.

In view of the above, the management of GEL is confident that there will not be any adverse financial impact on GEL with regard to the aforementioned transactions and accordingly, no adjustments have been made to the consolidated financial statements of GEL for the year ended March 31, 2022.

x) State of Himachal Pradesh has filed claim against GBHHPL in District court of Himachal Pradesh seeking 1% additional free power from GBHHPL based on New Hydro Power Policy, 2008.

xi) In case of GBHHPL, petition have been filed with Hon'ble Supreme Court challenging the grant of environmental clearance and approval granted for diversion of Forest land for shifting of project site from right to left bank of river Ravi.

xii) GKEL entered into agreement with SEPCO in 2008 for the construction and operation of a coal fired thermal power plant. Disputes arose between the parties in relation to the delays in construction and various technical issues relating to the construction and operation of the power plant. SEPCO served a notice of dispute to GKEL in March 2015 and initiated arbitration proceedings. An Arbitral Tribunal was constituted to adjudicate upon the disputes between the parties. SEPCO filed its claim and GKEL filed its counter claims before the Arbitral Tribunal. The Arbitral Tribunal has passed an Award on September 7, 2020 on the issues before it except the issues of interest and cost. Since there were computation/ clerical / typographical errors in the Award, both parties (GKEL and SEPCO) applied for correction of the Award under Section 33 of the Arbitration & Conciliation Act, 1996. The Arbitral Tribunal considered the applications of both the parties and has pronounced the corrected award on November 17, 2020 (the "Award"). GKEL has received a final award on the issues of interest and cost (the "Final Award") in the current year on 24 June 2021 which was later corrected and re-issued on 1 September 2021. The impact of such interest and cost could be approximately ₹ 35.88 crores, payable by GKEL to SEPCO. The net impact of the Award and the Final Award on GKEL could be approximately ₹ 1,080.88 crores, payable by GKEL to SEPCO (including ₹ 715.18 crores of bank guarantee invoked by GKEL). GKEL has already made a provision of ₹ 1,136.83 crore in its books towards any such liability and thus there is no additional impact in books of accounts due to the Award and Final Award. GKEL has challenged the Award and the Final Award under Section 34 of the Arbitration and Conciliation Act, 1996 (Act) before the Hon'ble High Court of Orissa on 15 February 2021 and 31 December 2021 respectively. Based on legal advice obtained, GKEL has a good arguable case under section 34 of the Act to challenge the Award and seek setting aside of the same and thus GKEL is not expecting cash outflow in this matter. GKEL has in its books made provisions in view of the disputes between SEPCO and GKEL and taken into consideration the Award and the Final Award passed by the Arbitral Tribunal based on generally accepted accounting practices. Irrespective of the heads under which they appear or their nomenclature/heading/title/narration, etc., such provisions do not make GKEL liable for payment since liability is disputed as GKEL has challenged the award and Final Award before the Hon'ble High Court of Orissa.

xiii) The management is of the opinion that the grant of Long Term Open Access ('LTOA') is beyond the generation capacity of the plant and requirement of reduction of LTOA was not on GKEL, own accord but was forced due to reasons attributable to implementing agencies. The management is hopeful of getting relief as requested in its petition before Appellate Tribunal of Electricity ('APTEL') and does not foresee any financial implication on such relinquishment that requires any adjustment in consolidated financial statements.

GKEL has entered into a Bulk Power Transmission Agreement ('BPTA') with PGCIL for availing LTOA for inter-state transmission of 220MW of power to western region from its fourth unit of generating station on long term basis in future. The said BPTA was amended with revision in its commissioning schedule to September 2017. GKEL provided bank guarantees of ₹ 11 crore against the said BPTA. GKEL was unable to get longer term or medium term PPA for the generation of 4th Unit and had to temporarily suspend its construction and since the matter was beyond the control of GKEL, surrendered the transmission facility under force majeure conditions. GKEL had filed a petition with CERC to consider the relinquishment under force majeure without any liability to GKEL.

CERC had informed to take up the matter for adjudication after its decision in petition no. 92/MP/2015. The order in case of 92/MP/2015 was pronounced during the year wherein the CERC has decided that relinquishment charges have been payable in certain circumstances and methodology of such computation of relinquishment charges. It further ordered Power Grid Corporation that the transmission capacity which is likely to be stranded due to relinquishment of LTA shall be assessed based on load flow studies and directed it to calculate the stranded capacity and the compensation (relinquishment charges) payable by each relinquishing long term customer as per methodology specified in the Order respectively within one month of date of issue of the Order and publish the same on its website. The CERC order held that the relinquishment charges were liable to be paid for the abandoned projects.

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

The management of GKEL is hopeful of getting favorable order and does not foresee any financial implication on the consolidated financial statements and no provision is considered necessary.

7b. Interest in Associates

1. Details of associates :

Name of the Entity	Country of incorporation /Place of Business	Percentage of effective ownership interest held (directly and indirectly) as at		Percentage of voting right held as at		Nature of Activities	Accounting Method
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021		
a) Material associates : GMR Rajahmundry Energy Limited (GREL)[1]	India	36.97%	36.97%	45.00%	45.00%	Owns and operates 768 MW combined cycle gas based power plant at Rajahmundry, Andhra Pradesh.	Equity Method
PT Golden Energy Mines TBK (PTGEMS) and its components[2,3,4,5]	Indonesia	30.00%	30.00%	30.00%	30.00%	Coal mining and trading operations in Indonesia.	Equity Method

Notes:

1. Aggregate amount of unquoted investment in associates - ₹ Nil (March 31, 2021 : ₹ Nil) .
2. Aggregate amount of quoted investment in associates - ₹ 3,668.98 crore (March 31, 2021 : ₹ 3,675.85 crore).
3. PTGEMS, its subsidiaires and joint ventures as detailed in note 2.3 have been referred to as 'PTGEMS and its components'
4. The reporting dates of the associates entities coincide with the Holding Company except in case of PT Gems and its components whose financial statements for the year ended on and as at December 31, 2020 and December 31, 2021 as applicable were considered for the purpose of consolidated financial statements of the Group as these are the entities incorporated outside India and their financials statements are prepared as per calender year i.e., January to December.
5. The Holding Company has re-evaluated the control assessment of PTGEMS which was earlier classified as joint Venture in previous periods. Based on the Master Concession agreement between PT Dian Swastatika Sentosa TBk (now Golden Energy and Resources Limited) and GMR Coal Resources Private Limited (GCRPL), a step down subsidiary of the Holding Company, dated August 2011 both the parties assessed joint control over PT Golden Energy Mines TBk (PT GEMS) considering GCRPL has substantive rights jointly on various policy and operating decision related matters but the same in substance are protective in nature. GCRPL can exercise only significant influence over the operating and policy decision as per Master Concession agreement. Accordingly, PT GEMS investments has been classified as associate from joint venture retrospectively in the consolidated financial statements of the Holding Company. Such reclassification does not have any financial impact in the consolidated financial statements of the Group for the quarter and year ended March 31, 2022 and in previous periods.

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

2. Summarised financial information of material associates

(₹ in crore)

Particulars	PT GEMS and its components		GREL		Total	
	December 31, 2021	December 31, 2020	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Current assets						
Cash and cash equivalents	1,438.93	1,481.73	1.70	1.59	1,440.63	1,483.32
Other assets	1,788.40	1,498.48	17.16	17.23	1,805.56	1,515.71
Total current assets	**3,227.33**	**2,980.21**	**18.86**	**18.82**	**3,246.19**	**2,999.03**
Non current assets						
Non current tax assets	-	-	0.14	0.13	0.14	0.13
Deferred tax assets	56.40	50.46	-	-	56.40	50.46
Other non current assets	2,878.84	2,915.17	1,844.65	1,954.27	4,723.49	4,869.44
Total non current assets	**2,935.24**	**2,965.63**	**1,844.79**	**1,954.40**	**4,780.03**	**4,920.03**
Current liabilities						
Financial liabilities (excluding trade payable)	441.46	551.35	287.42	224.56	728.88	775.91
Current tax liabilities	529.60	119.60	-	-	529.60	119.60
Other liabilities (including trade payable)	2,189.82	1,744.91	43.24	44.22	2,233.06	1,789.13
Total current liabilities	**3,160.88**	**2,415.86**	**330.66**	**268.78**	**3,491.54**	**2,684.64**
Non current liabilities						
Financial liabilities (excluding trade payable)	387.29	730.30	2,571.30	2,509.94	2,958.59	3,240.24
Deferred tax liabilities	172.84	170.71	-	-	172.84	170.71
Other liabilities (including trade payable)	90.16	75.66	16.54	15.46	106.70	91.12
Total non current liabilities	**650.29**	**976.67**	**2,587.84**	**2,525.40**	**3,238.13**	**3,502.07**
Less : Non controlling interest	(9.62)	(21.21)	-	-	(9.62)	(21.21)
Net assets	**2,341.78**	**2,532.10**	**(1,054.85)**	**(820.96)**	**1,286.93**	**1,711.14**

3. Reconciliation of carrying amounts of material associates

(₹ in crore)

Particulars	PT GEMS and its components		GREL		Total	
	December 31, 2021	December 31, 2020	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Opening net assets	2,532.10	2,540.78	(820.96)	(597.88)	1,711.14	1,942.90
Profit / (Loss) for the year	2,571.11	695.77	(233.91)	(223.11)	2,337.20	472.66
Other Comprehensive income	3.65	(2.42)	0.02	0.03	3.67	(2.39)
Dividends paid	(2,807.50)	(762.94)	-	-	(2,807.50)	(762.94)
Foreign Currency Translation Difference account	42.42	60.91	-	-	42.42	60.91
Closing net assets	**2,341.78**	**2,532.10**	**(1,054.85)**	**(820.96)**	**1,286.93**	**1,711.14**
Proportion of the group's ownership	30.00%	30.00%	45.00%	45.00%		
Group's share	702.53	759.63	(474.68)	(369.43)	227.85	390.20
Adjustments to the equity values						
a) Goodwill	2,966.45	2,916.22	-	-	2,966.45	2,916.22
b) Additional impairment charge (refer note 7(b)12(i) and (iii)	-	-	(425.04)	(425.04)	(425.04)	(425.04)
c) Loans adjusted against provision for loss in associates	-	-	422.58	371.61	422.58	371.61
d) Amount shown under provisions (note 22) *	-	-	477.14	422.86	477.14	422.86
Carrying amount of the investment	**3,668.98**	**3,675.85**	**-**	**-**	**3,668.98**	**3,675.85**

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

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

4. Summarised Statement of Profit & Loss for material associates

(₹ in crore)

Particulars	PT GEMS and its components		GREL		Total	
	December 31, 2021	December 31, 2020	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Revenue from operations	11,717.26	7,861.86	-	-	11,717.26	7,861.86
Interest income	24.42	46.52	0.18	0.88	24.60	47.40
Depreciation and amortisation expenses	122.00	116.74	108.93	108.94	230.93	225.68
Finance cost	55.50	67.01	117.83	110.13	173.33	177.14
Other expenses (net of other income)	8,159.42	6,782.96	7.33	4.92	8,166.75	6,787.88
Tax expenses / (income)	789.18	231.66	-	-	789.18	231.66
Profit / (loss) for the year	2,615.58	710.01	(233.91)	(223.11)	2,381.67	486.90
Less : Non controlling interest	44.47	14.26	-	-	44.47	14.26
Profit/(Loss) attributable to parent	2,571.11	695.75	(233.91)	(223.11)	2,337.20	472.64
Other comprehensive income/(loss)	3.97	(1.62)	0.02	0.03	3.99	(1.59)
Less : Non controlling interest	0.32	0.80	-	-	0.32	0.80
Other comprehensive income/(loss) attributable to parent	3.65	(2.42)	0.02	0.03	3.67	(2.39)
Total comprehensive income to parent	2,574.76	693.33	(233.89)	(223.08)	2,340.87	470.25
Group share of profit / (loss) for the year	772.43	208.00	(105.25)	(100.39)	667.18	107.61
Divident received by Group from associates	842.53	276.43	-	-	842.53	276.43

5. Carrying amount of investments accounted for using equity method*

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Aggregate amount of individually material joint ventures (refer note 7(a))	646.71	1,272.32
Aggregate amount of individually material associates (refer note 7(b))	3,668.98	3,675.85
Aggregate amount of individually immaterial joint ventures (refer note 7(a))	6.72	20.50
Aggregate amount of individually immaterial associates (refer note 7(b))	-	-
Total	**4,322.41**	**4,968.67**

* The movement in carrying amount in joint ventures and associates also includes movement due to foreign exchange translation reserve.

6. Share of (loss)/profit of investments accounted for using equity method

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Material joint ventures	(421.24)	(396.81)
Material associates	667.18	107.61
Other joint ventures	0.23	2.60
Total	**246.17**	**(286.60)**

7. Exceptional items

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Material joint venture and associates (refer note 7(b)(12)(i))	204.36	228.50
Total	**204.36**	**228.50**

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

8. Contingent liabilities in respect of associates (Group's share)

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Bank guarantees outstanding	19.27	25.35
Total	**19.27**	**25.35**

9. Capital Commitments in respect of joint ventures and associates

a) Capital commitments in respect of joint ventures

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Estimated value of contracts remaining to be executed on capital account, not provided for (net of advances)	48.50	17.48

b) Capital commitments in respect of associates

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Estimated value of contracts remaining to be executed on capital account, not provided for (net of advances)	-	-

10. Other Commitments of / towards joint ventures and associates

i) Certain entities in power sector have entered into Power Purchase Agreements ('PPAs') with customers, pursuant to which these entities have committed to sell power of contracted capacity as defined in the respective PPAs, make available minimum Power Load Factor (PLF) over the period of tariff year as defined in the respective PPAs. The PPAs contain provision for disincentives and penalties in case of certain defaults.

ii) Certain entities in power sector have entered into fuel supply agreements with suppliers whereby these entities have committed to purchase and suppliers have committed to sell contracted quantity of fuel for defined period as defined in the respective fuel supply agreements, including the fuel obtained through the suppliers outside India.

iii) One of the overseas entities in power sector and the Government of Indonesia (Government) have entered into coal sale agreement for a defined period pursuant to which the entity is required to pay to the Government, amount equivalent to a specified percentage of proceeds from sale of the coal by the entity. Further, based on a regulation of the Government, all Companies holding mining rights have an obligation to pay an exploitation fee equivalent to certain percentage, ranging from 3% - 5% of sales, net of selling expenses and in certain cases, it is required to pay fixed payment (deadrent) to the Government based on total area of land in accordance with the rates stipulated therein.

iv) One of the overseas entities in power sector (as the buyer) and its joint ventures (as the seller) in power sector have entered into a coal sale agreement for sale and purchase of coal, whereby the buyer entity and seller entity have committed to, respectively, take delivery and to deliver, minimum specified percentage of the annual tonnage as specified in the agreement for each delivery year, based on the agreed pricing mechanism. The buyer entity is also committed to use the coal for the agreed use, provided that it shall not sell any coal to any person domiciled or incorporated in the country in which the seller entity operates.

v) One of the overseas entities in power sector has entered into a Cooperation Agreement with a third party whereby the entity is required to pay Land management fee from USD 1/ton up to USD 4.75/ton based on the provision stated in the agreement.

vi) One of the overseas entities in power sector has entered into a Road Maintenance Agreement with third parties whereby the entity is required to maintain the road during the road usage period.

vii) Certain entities in the power sector have entered into long term assured parts supply and maintenance agreements with sub-contractors whereby these entities have committed to pay fixed charges in addition to variable charges based on operating performance as defined in the agreements. The entities have also committed to pay incentives on attainment of certain parameters by the sub-contractors.

viii) GEL has provided commitment to subsidiaries and joint ventures to fund the cost overruns over and above the estimated project cost or cash deficiency, if any, to the lenders of its project stage subsidiaries, to the extent as defined in the agreements executed with the respective lenders.

ix) Shares of the certain joint ventures have been pledged as security towards loan facilities sanctioned to the Group. Refer Note 18 and 23.

x) The Group has committed to provide continued financial support to some of the joint ventures and associates, to ensure that these entities are able to meet their debts and liabilities as they fall due and they continue as going concerns.

xi) Certain entities in power sector have made a commitment towards expenditure on corporate social responsibility activities amounting to ₹ 35.81 crores (March 31, 2021 : ₹ 33.82 crores).

xii) GEL has entered into a Share Subscription and Share Holding Agreement with Infrastructure Development Finance Company Limited ('shareholder') in which it has committed to the shareholder that either GEL directly, or indirectly (along with the other group Companies as defined in the shareholding agreement) will hold at least 51% of the paid up equity share capital of GKEL.

During the year ended 31 March 2022, GEL has acquired shares of GKEL from the erstwhile joint venture shareholder. Post the acquisition of such shares, the erstwhile joint venture shareholder ceased to have joint control over GKEL due to relinquishment of its right to be involved in the Affirmative Vote Items which had been agreed in the Share Subscription and Shareholders Agreement. Accordingly, GKEL is now a subsidiary of GEL.

xiii) In terms of the prescribed new environmental norms notified as per Environment (Protection) Amendment Rules, 2015, GWEL is required to install the Flue Gas Desulphurization Systems (FGD) to control emission from the power plant by 2024.

xiv) Certain joint ventures and associates of the Group have restrictions on their ability to transfer funds to the Group in the form of cash dividends, or to repay loans or advances made by the Group resulting from borrowing arrangements, regulatory requirements or contractual arrangements entered by the Group.

11. Trade receivables in respect of joint ventures and associates

GWEL entered into a PPA with Maharashtra State Electricity Distribution Company Limited ('MSEDCL') for sale of power for an aggregate contracted capacity of 200 MW, wherein power was required to be scheduled from power plant's bus bar. MSEDCL disputed place of evacuation of power with Maharashtra Electricity Regulatory Commission ('MERC'), wherein MERC has directed GWEL to construct separate lines for evacuation of power through State Transmission Utility ('STU') though GWEL was connected to Central Transmission Utility ('CTU'). Aggrieved by the MERC Order, GWEL preferred an appeal with APTEL. APTEL vide its interim Order dated February 11, 2014 directed GWEL to start scheduling the power from GWEL's bus bar and bear transmission charges of inter-state transmission system towards supply of power. GWEL in terms of the interim order scheduled the power from its bus bar from March 17, 2014 and paid inter-state transmission charges. APTEL vide its final Order dated May 8, 2015 upheld GWEL's contention of scheduling the power from bus bar and directed MSEDCL to reimburse the inter-state transmission charges hitherto borne by GWEL as per its interim order. Accordingly, GWEL has raised claim of ₹ 616.33 crore towards reimbursement of transmission charges from March 17, 2014 till March 31, 2022. MSEDCL preferred an appeal with Hon'ble Supreme Court of India and the matter is pending conclusion. Pursuant to notification No. L-1/250/2019/CERC, the transmission charges (other than the deviation charges) are being directly billed to the respective customers (DISCOMS) by Power Grid Corporation of India Limited and accordingly, GWEL has not received transmission charges (other than the deviation charges) related invoices for the period December 2020 to March 2022. Though there is a change in the invoicing mechanism, the final obligation towards the transmission charges will be decided based on the order of the Hon'ble Supreme Court of India as stated above.

In view of the favorable Order from APTEL, rejection of stay petition of MSEDCL by the Hon'ble Supreme Court of India, receipt of substantial amount towards reimbursement of transmission charges and also considering the legal opinion received from legal counsel that GWEL has tenable case with respect to the appeal filed by MSEDCL against the said Order which is pending before Hon'ble Supreme Court of India, GWEL has recognized the reimbursement of transmission charges of ₹ 616.33 crore relating to the period from March 17, 2014 to March 31, 2022 (including ₹ 4.75 crore for the year ended March 31, 2022) in the financial statements of GWEL.

12. Others

i) The Group has investments of ₹ 646.71 crore as at March 31, 2022 (March 31 2021 ₹ 1,272.32 crore) and loan (including accrued interest) amounting to ₹ 1,383.40 crore in GMR Energy Limited ('GEL') (including its subsidiaries and joint ventures), a joint venture of the Group. GEL has certain underlying subsidiaries / joint ventures which are engaged in energy sector as further detailed in notes (ii) and (iii) below have substantially eroded net worth. Based on the valuation assessment by an external expert during the year ended March 31, 2022 and the sensitivity analysis carried out for some of the aforesaid assumptions, the value so determined after discounting the projected cash flows using discount rate ranging from 10.89% to 16.98% across various entities, the management has accounted for an impairment loss of ₹ 204.36 crore as at March 31, 2022 (March 31, 2021 ₹ 228.50 crore) in the value of Group's investment in GEL and its subsidiaries/ joint ventures which has been disclosed as an exceptional item in the consolidated financial statements of the Group for the year ended March 31, 2022. The management is of the view that post such diminution, the carrying value of the Group's investment in GEL is appropriate.

ii) 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 ₹ 753.07 crore as at March 31, 2022 which has resulted in substantial erosion of GWEL's net worth and its current liabilities exceed current assets. There have been delays in receipt of the receivables from customers which has resulted in delays in meeting its financial liabilities. GWEL had claimed compensation for coal cost pass through and various "change in law" events from its customers under the Power Purchase Agreements ('PPA') and have filed petitions with the regulatory authorities for settlement of such claims in favour of GWEL. GWEL has trade receivables, other receivables and unbilled revenue (including claims) of ₹ 762.14 crore which are substantially pending receipt. Based on certain favorable interim regulatory orders, the management is confident of a favorable outcome towards the outstanding receivables.

Further, GWEL received notices from one of its customer disputing payment of capacity charges of ₹ 132.01 crore for the period March 23, 2020 to June 30, 2020 as the customer had not availed power during the said period sighting force majeure on account of COVID 19 pandemic. GWEL responded and clarified that the said situation is not covered under force majeure clause in view of the clarification by the Ministry of Power stating that Discoms will have to comply with the obligation to pay fixed capacity charges as per PPA. The customer is of the view that the aforesaid clarification by the Ministry of Power cannot override the terms of the PPA and continue to dispute the payment thereof. Accordingly, during the year ended March 31, 2021, GWEL filed petition with Central Electricity Regulatory Commission ('CERC') for settlement of the dispute. During the quarter ended March 31, 2022 the said petition was decided in favour of GWEL vide CERC order date January 20, 2022 wherein CERC directed the customer to pay the aforesaid outstanding capacity charges along with delayed payment surcharge within 60 days from the date of the aforesaid order. The customer has filed an appeal against the said CERC order with Appellate Tribunal for Electricity ('APTEL') and the matter is pending conclusion. The management based on its internal assessment and petition filed with CERC, is of the view that the aforesaid capacity charges are fully recoverable. Further, in view of the ongoing COVID-19 pandemic and expiry of the PPA with one of the customer availing 200 MW of power in June 2020 and a consequent cancellation of the fuel supply agreement, there could be impact on the future business operations, financial position and future cash flows of GWEL. Further, GWEL basis the requisite approval of the lenders, has invoked resolution process as per Resolution Framework for COVID-19 related stress prescribed by RBI on December 30, 2020 in respect of all the facilities (including fund based, non-fund based and investment in non-convertible debentures) availed by GWEL as on the invocation date. In this regard, all the lenders of GWEL have entered into an Inter Creditors Agreement ('ICA') on January 21, 2021 and a Resolution Plan was to be implemented within 180 days from the invocation date in accordance with the framework issued by RBI.

Considering that the proposed resolution plan did not meet certain minimum rating criteria under Resolution Framework for COVID-19 related stress, the said resolution process was failed. Further most of the borrowing facilities of GWEL have become Special Mention Account-2/Non Performing Assets, accordingly resolution process under Prudential Framework for Resolution of Stressed Assets, as prescribed by the RBI on June 07, 2019 has been invoked on June 29, 2021 by default. ICA has been executed on July 27, 2021 by majority of lenders with 180 days timeline for resolution plan implementation.

The initial timeline for implementation of Resolution Plan expired on January 24, 2022. However, the lenders in the consortium meeting dated February 24, 2022 principally agreed to proceed with the Resolution Plan. The lead lender issued a sanction letter dated April 05, 2022 for restructuring of loan facilities. As per the RBI circular as stated above, a minimum approval of lenders representing 75% by value of total outstanding loan facilities and 60% of Lenders by number is required for approval of Resolution Plan.

The management confirms that the lenders are in advanced stage of implementation of Resolution Plan and the process of obtaining internal approval by majority of the lenders are currently in progress and hence GWEL has not made any adjustments to the financial results for the year ended March 31, 2022 with regard to the said Prudential Framework for resolution of stressed assets. During the year ended March 31, 2021, GWEL filed petition with CERC for settlement of the dispute. The management based on its internal assessment and petition filed with CERC, is of the view that the aforesaid capacity charges are fully recoverable. Further, in view of the expiry of the PPA with one of the customer availing 200 MW of power in June 2020 and a consequent cancellation of the fuel supply agreement, there could be impact on the future business operations, financial position and future cash flows of GWEL. However, GWEL has certain favourable interim orders towards the aforementioned claims. Also, during the current period, GWEL has entered into a new PPA with Gujarat Urja Vikas Nigam Limited ('GUVNL') for the supply of 150 MW of power from October 2021 to July 2023.

Accordingly, the management of GWEL expects that the plant will generate sufficient profits in the future years and will be able to recover the receivables and based on business plans and valuation assessment by an external expert during the year ended March 31, 2022, considering key assumptions such as capacity utilization of plant in future years based on current levels of utilization including merchant sales and sales through other long term PPA's and management's plan for entering into a new long-term PPA to replace the PPA earlier entered with one of its customers which has expired in June 2020 and the pending outcome of Prudential framework for resolution of stressed assets plan with the lenders of GWEL, the management of the Group is of the view that the carrying value of the net assets in GWEL by GEL as at March 31, 2022 is appropriate.

iii) GMR Kamalanga Energy Limited ('GKEL'), subsidiary of GEL, is engaged in development and operation of 3*350 MW under Phase I and 1*350 MW under Phase II, coal based power project in Kamalanga village, Orissa and has commenced commercial operation of Phase I of the project. GKEL has accumulated losses of ₹ 1,672.49 crore as at March 31, 2022, which has resulted in substantial erosion of GKEL's net worth due to operational difficulties faced during the early stage of its operations. Further, GKEL has trade receivables, other receivables and unbilled revenue (including claims) of ₹ 1,555.85 crore as at March 31, 2022, for coal cost pass through and various "change in law" events from its customers under the PPAs and have filed petitions with the regulatory authorities for settlement of such claims in favour of GKEL. The payment from the customers against the claims is substantially pending receipt as at March 31, 2022. Based on certain favorable interim regulatory orders with regard to its petition for 'Tariff Determination' and 'Tariff Revision' with its customers, the management is confident of a favorable outcome towards the outstanding receivables of GKEL.

GKEL in view of the Supreme Court Order in Energy Watchdog vs CERC and others and CERC order in its own case for Haryana Discoms had sought legal opinion from the legal counsel on certainty of the claims with Bihar Discom. Considering opinion received from legal counsels that GKEL has good tenable case with virtual certainty with respect to coal cost pass through and favourable Order from APTEL dated December 21, 2018 and CERC judgment in GKEL's own case for Haryana Discom where the computation methodology of coal cost pass through was decided, the management was virtually certain on receipt of the GKEL's claim of revenue on coal cost pass through and was of the opinion that no contingency was involved in this regard. GKEL has now received a favourable order on September 16, 2019 whereby the CERC has allowed the coal cost pass through to be charged to the Bihar Discom, based on a certain methodology. The Hon'ble Appellate Tribunal passed an Order in Appeal no- 423 on 6 August 2021 allowing GKEL to recover expenditure incurred in procurement of alternate coal due to short fall in domestic coal supply corresponding to schedule generation pertaining to Bihar PPA and further allowed GKEL to recover the carrying cost from the date of Change in Law events till the dues are paid. Accordingly, GKEL has reversed excess revenue recognized on coal cost pass through claims and carrying cost thereon for the period from September 01, 2014 to July 31, 2021 amounting to ₹ 60.92 crore (including net impact of carrying cost recognised amounting to ₹ 39.71 crore). The total outstanding receivable (including unbilled revenue amounting to ₹ 94.39 crore) from Bihar Discoms amounts to ₹ 385.20 crore as at 31 March 2022.

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 ₹ 34.03 crore for GRIDCO during the year ended March 31, 2022 post complying with the

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

conditions mandated in this regard. GKEL has filed petition with CERC for determination of compensation of transportation charges of fly ash as per Order.

Further, as detailed below there are continuing litigations with SEPCO Electric Power Construction Corporation (SEPCO) ('Capital Creditors') which are pending settlement. Further during the previous year, GKEL has won the bid for supply of balance 150 MW to Haryana Discom. GKEL has signed fuel supply agreement with Coal India Limited for supply of coal from its Mahanadi Coal Field Mines for 0.36 crore ton which is within a distance of 15 KM from the plant site. In addition to above, GKEL has won the bid (Shakti-III) for supply of 0.04 crore ton of coal for balance 150 MW. GKEL is actively pursuing its customers for realization of claims and selling its untied capacity in exchange market to support the GKEL's ability to continue the business without impact on its operation.

Further, GKEL had entered agreement with SEPCO in 2008 for the construction and operation of coal fired thermal power plant. There were certain disputes between the parties in relation to the delays in construction and various technical issues relating to the construction and operation of the plant. SEPCO served a notice of dispute to GKEL in March 2015 and initiated arbitration proceedings. The Arbitral Tribunal has issued an opinion (the Award) on September 7, 2020 against GKEL. Since there were computation/ clerical / typographical errors in the Award, both parties (GKEL and SEPCO) immediately applied for correction of the award under Section 33 of the Arbitration & Conciliation Act 1996 (as amended). The Arbitral Tribunal considered the applications of both the parties and has pronounced the corrected award on November 17, 2020. GKEL already accounted for the aforementioned liability in excess of the amount as per the award pertaining to the retention money, unpaid invoices and the Bank Guarantee revoked. GKEL has challenged the award under section 34 of the Arbritation and Conciliation Act, 1996 before the Hon'able High Court of Orissa on February 15, 2021 and December 31, 2021 respectively. Based on the legal opinion obtained, GKEL has good arguable case under section 34 of the Act to challenge the Award and seek setting aside of the same as GKEL is not expecting cash outflow in this matter.

In view of these matters, business plans (including expansion and optimal utilization of existing capacity, rescheduling/ refinancing of existing loans at lower rates), valuation assessment by an external expert during the year ended March 31, 2022, the management is of the view that the carrying value of the investment in GKEL held by GEL as at March 31, 2022 is appropriate.

iv) Also refer note 20(2) & 20(3)

8. Non-current investments

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Investments carried at fair value through consolidated statement of profit or loss		
In equity shares of other companies[1]	109.58	0.56
Investments at amortised cost		
Investment in Debentures[2]	500.00	106.00
	609.58	**106.56**
Aggregate book value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate value of unquoted investments	**609.58**	**106.56**

1. During the year ended March 31, 2022, GSPHL has invested ₹ 109.08 crore in 136,120 equity shares of ₹ 10 each fully paid up of Kakinada Gateway Port Limited, a subsidiary of Aurobindo Realty & Infrastructure Private Limited.

2. During the year ended March 31, 2022, GASL has invested ₹ 500.00 crore in GMR Rajam Solar Power Private Limited (GRSPL), a subsidiary of GEL, through secured, redeemable, non convertible debentures with coupon rate of 12% p.a for 3 years. The investment in GRSPL of ₹ 500.00 crore has been carried at amortised cost as per Ind AS 109.

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

9. Trade Receivables

(₹ in crore)

Particulars		Non-current		Current	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Unsecured, considered good					
Trade Receivables from external parties		0.88	147.50	511.16	309.97
Receivables from joint ventures and associates (refer note 44)		-	-	109.81	534.70
Receivables from other related parties (refer note 44)		-	-	1.97	0.05
Total	**(A)**	**0.88**	**147.50**	**622.94**	**844.72**
Trade receivables - credit impaired					
Unsecured, credit impaired		28.79	28.79	36.03	5.91
Total	**(B)**	**28.79**	**28.79**	**36.03**	**5.91**
Loss Allowance					
Less: Trade receivable - loss allowance	**(C)**	(28.79)	(28.79)	(36.03)	(5.91)
Total	**(A+B+C)**	**0.88**	**147.50**	**622.94**	**844.72**

(i) Refer Note 44 for trade or other receivables due from directors or other officers of the Group either severally or jointly with any other person and trade or other receivable due from firms or private companies respectively in which any director is a partner, a director or a member.

(ii) Includes retention money deducted by customer to ensure performance of the Group's obligations and hence are receivable on the completion of contract or after the completion of defect liability period as defined in the respective contract and accordingly no discounting has been done for the same.

(iii) For ageing analysis, refer note 50(iii).

10. Loans

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Loans				
Unsecured, considered good				
Loan to related parties (refer note 44)	1,010.90	1,086.11	386.72	626.86
Loan to employees	-	0.03	0.36	1.39
Loan to others	41.52	39.17	-	42.60
	1,052.42	**1,125.31**	**387.08**	**670.85**
Loan receivable - credit impaired				
Loan to related parties (refer note 44)	220.05	233.00	200.57	200.57
	220.05	**233.00**	**200.57**	**200.57**
Loss allowance				
Less: loan receivable - credit impaired	(220.05)	(233.00)	(200.57)	(200.57)
	1,052.42	**1,125.31**	**387.08**	**670.85**
Total	**1,052.42**	**1,125.31**	**387.08**	**670.85**

1. Loans are non-derivative financial instruments which generate a fixed or variable interest income for the Group. The carrying value may be afftected by the changes in the credit risk of the counter parties.

2. The Group made a provision for impairment in the value of loan of ₹ Nil (March 31, 2021: ₹ 200 crore) which has been disclosed as an 'exceptional item' in the consolidated financial statements.

3. No loans are due from directors or other officers of the Holding Company either severally or jointly with any other person. Nor any loans are due from firms or private companies respectively in which any director is a partner, a director or a member.

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

11. Other financial assets

(₹ in crore)

Particulars		Non-current		Current	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Unsecured, considered good unless stated otherwise					
Non-current bank balances (refer note 15)		7.88	57.97	-	-
Total	**(A)**	**7.88**	**57.97**	**-**	**-**
Security Deposit					
Unsecured, considered good					
Security deposit with others		9.90	5.55	6.58	6.65
Total	**(B)**	**9.90**	**5.55**	**6.58**	**6.65**
Unsecured, considered good unless stated otherwise					
Receivable against service concession arrangements		688.92	768.41	201.08	199.99
Unbilled revenue (refer note 44)		-	-	942.66	419.72
Interest accrued on fixed deposits		-	-	2.61	2.70
Interest accrued on long term investments including loans to group companies (refer note 44)		18.04	52.81	213.63	91.95
Non trade receivable (refer note 44)		290.87	792.41	382.54	673.21
Non trade receivable considered doubtful		-	-	6.07	5.81
Total	**(C)**	**997.83**	**1,613.63**	**1,748.59**	**1,393.38**
Less : Non trade receivable - loss allowance	**(D)**	-	-	(6.07)	(5.81)
Total	**(A+B+C+D)**	**1,015.61**	**1,677.15**	**1,749.10**	**1,394.22**

12. Other assets

(₹ in crore)

Particulars		Non-current		Current	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Capital advances					
Unsecured, considered good					
Capital advances to others (refer note 44)		10.49	16.06	-	-
Total	**(A)**	**10.49**	**16.06**	**-**	**-**
Advances other than capital advances					
Unsecured, considered good					
Advances other than capital (refer note 44)		-	-	142.71	117.25
Unsecured, considered doubtful		-	-	0.68	0.91
		-	-	143.39	118.16
Provision for doubtful advances		-	-	(0.68)	(0.91)
Total	**(B)**	**-**	**-**	**142.71**	**117.25**
Other advances					
Prepaid expenses		1.68	1.03	11.10	19.23
Deposit/ balances with statutory/ government authorities		11.50	16.95	66.75	35.62
Other receivable		-	-	0.44	0.41
Total	**(C)**	**13.18**	**17.98**	**78.29**	**55.26**
Total	**(A+B+C)**	**23.67**	**34.04**	**221.00**	**172.51**

13. Inventories

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Raw materials (valued at lower of cost and net realizable value) (refer note 26)	35.62	78.68
Consumables, stores and spares	51.51	2.33
Total inventories (valued at lower of cost and net realisable value)	**87.13**	**81.01**

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

14. Financial Assets - Current investments

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Investments carried at fair value through consolidated statement of profit or loss (unquoted)		
Investment in domestic mutual funds	1.33	2.54
Investment in overseas funds by foreign subsidiaries	-	163.45
Investments carried at amortised cost		
Investments in Domestic other funds	44.43	264.57
	45.76	**430.56**

Notes:

1. Aggregate market value of current quoted investments - ₹ Nil (March 31, 2021: ₹ Nil)
2. Aggregate carrying amount of current unquoted investments ₹ 45.76 crore (March 31, 2021: ₹ 430.56 crore)
3. Aggregate provision for diminution in the value of current investments ₹ Nil (March 31, 2021: ₹ Nil)

15. Cash & cash equivalents

(₹ in crore)

Particulars		Non-current		Current	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Balances with banks					
- on current accounts [2,4]		-	-	333.29	121.55
- Deposits with original maturity of less than three months		-	-	121.28	64.04
Cash on hand		-	-	0.60	0.66
	(A)	**-**	**-**	**455.17**	**186.25**
Bank balances other than cash and cash equivalents					
- Deposits with remaining maturity for less than 12 months		-	-	82.12	74.16
- Restricted balances with banks [1,3,4,5]		7.88	57.97	2.93	7.80
	(B)	**7.88**	**57.97**	**85.05**	**81.96**
Amount disclosed under other financial assets (refer note 11)		(7.88)	(57.97)	-	-
	(C)	**(7.88)**	**(57.97)**	**-**	**-**
Total	**(A+B+C)**	**-**	**-**	**540.22**	**268.21**

1. Includes fixed deposits in GICL of ₹ Nil (March 31, 2021: ₹ 21.92 crore) with Eurobank, Cyprus. The Republic of Cyprus is presently facing economic difficulties. The management is of the view that in spite of such economic difficulties the amount held as fixed deposit with Eurobank is good for recovery though withdrawal of the amount from the Republic of Cyprus would be subject to restriction as may be imposed by the Central Bank of Cyprus. Accordingly, the amount of deposit has been considered as non current.
2. Includes balances in Exchange Earner's Foreign Currency ('EEFC') Accounts.
3. Restricted deposits includes margin money deposit and deposits with banks that are pledged by the Group with the Government and other authorities and with lenders against long-term and short-term borrowings / hedging of FCCB interest / towards bank guarantee and letter of credit facilities availed by the Group.
4. Balances with banks on current accounts does not earn interest. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash-requirement of the Group and earn interest at the respective short-term deposit rates.
5. Refer notes 18 and 23 as regards restriction on balances with banks arising in connections with the borrowings made by the Group.

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

16. Equity

Particulars	Equity Shares	
	Number of shares	(₹ in crore)
Authorised share capital:		
As at April 01, 2020	50,000,000	50.00
Increase / (decrease) during the year	-	-
As at March 31, 2021	**50,000,000**	**50.00**
Increase during the year*	1,050,000,000	500.00
As at March 31, 2022	**1,100,000,000**	**550.00**

* Pursuant to Composite Scheme of Arrangement as sanctioned by the Hon'ble National Company Law Tribunal, Bench at Mumbai vide its order dated December 22, 2021, the authorised share capital was altered from ₹ 500,000,000 divided into 50,000,000 Equity Shares of face value of ₹ 10/- each to ₹ 5,500,000,000 divided into 1,100,000,000 Equity Shares of face value of ₹ 5/- each on scheme becoming effective. Also refer note 49.

a. Issued equity capital

Particulars	Number of shares	(₹ in crore)
As at April 01, 2020	100,000	0.10
Shares cancelled pursuant to scheme of arrangement [note refer 16(i)]	(100,000)	(0.10)
As at March 31, 2021	**-**	**-**
Equity shares issued pursuant to scheme of arrangement [note refer 16(i)]	603,594,528	301.80
As at March 31, 2022	**603,594,528**	**301.80**

b. Equity share pending issuance

Particulars	Number of shares	(₹ in crore)
As at April 01, 2020	-	-
Equity shares to be issued pursuant to scheme of arrangement [note refer 16(i)]	603,594,528	301.80
As at March 31, 2021	**603,594,528**	**301.80**
Equity shares issued pursuant to scheme of arrangement [note refer 16(i)]	(603,594,528)	(301.80)
As at March 31, 2021	**-**	**-**

(i) The National Company Law Tribunal ("NCLT"), Mumbai vide its order pronounced on December 22, 2021 had sanctioned the Composite Scheme of Arrangement. The Scheme have been made effective from December 31, 2021 and as per Scheme the existing paid up share capital of ₹ 0.10 crore held by GMR Infrastructure Limited (GIL) stands cancelled. In terms of the Scheme the Company had alloted 1 shares of ₹ 5/- each to shareholders of GIL for every 10 shares held in GIL. Accordingly on January 31, 2022 603,594,528 equity shares of ₹ 5/- each aggregating ₹ 301.80 crore have been alloted and the shares held by GIL stands cancelled.

c. Terms / rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 5 per share. Every member holding equity shares therein shall have voting rights in proportion to the member's share of the paid up equity share capital. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all the preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

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

d. Shares held by the Holding Company / Ultimate Holding Company and / or their subsidiaries / associates:

Name of Shareholder	March 31, 2022#		March 31, 2021##	
	Number of shares held	(₹ in crore)	Number of shares held	(₹ in crore)
GMR Enterprises Private Limited ('GEPL'), holding company	274,084,313	137.04	-	-
GMR Business and Consulting LLP ('GBC'), a subsidiary of the holding company	76,513,516	38.26	-	-
Hyderabad Jabilli Properties Private Limited, subsidiary of holding company	5,750,000	2.88	-	-
GMR Infra Ventures LLP ('GIVLLP'), a subsidiary of the holding company	3,132,181	1.57	-	-
GMR Infrastructure Limited ('GIL')*	-	-	100,000	0.10

* Shares cancelled pursuant to scheme of arrangement [refer note 16(a)]
 # Face value of ₹ 5/- each
Face value of ₹ 10/- each

e. Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	March 31, 2022		March 31, 2021	
	Number of shares held	% holding in class	Number of shares held	% holding in class
GMR Enterprises Private Limited ('GEPL') holding company	274,084,313	45.41%	-	-
GMR Business & Consultancy LLP ('GBC') as associate of holding company	76,513,516	12.68%	-	-
DVI Fund (Mauritius) Limited	51,250,711	8.49%	-	-
ASN Investments Limited	43,906,992	7.27%	-	-
GMR Infrastructure Limited ('GIL')*	-	-	100,000	100.00%

* Shares cancelled pursuant to scheme of arrangement [refer note 16(a)]

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

f. Shares held by promoter group / promoters / holding / ultimate holding company and / or their subsidiaries / associates

Name of Shareholder	March 31, 2022		March 31, 2021		% of change during the year
	Number of shares held	% in Holding	Number of shares held	% in Holding	
GMR Enterprises Private Limited	274,084,313	45.41%	-	-	100.00%
Mallikarjuna Rao Grandhi*	173,233	0.03%	-	-	100.00%
GMR Infrastructure Limited ('GIL')**	-	-	100,000	100.00%	(100.00%)

*Includes shares held as karta of HUF and trustee of trust
** Shares cancelled pursuant to scheme of arrangement [refer note 16(b)(i)]

g. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

The Holding Company has not made any buy-back of shares, nor has there been an issue of shares by way of bonus share without payment being received in cash since the incorporation of the Holding Company.

Pursuant to the Scheme of arrangement the Holding Company on January 31, 2022 allotted 603,594,528 equity shares of ₹ 5/- each to the shareholders of GMR Infrastructure Limited. These shares were issued for consideration other than cash.

h. Shares reserved for issue under options

For details of shares reserved for issue under option, please refer note 18 related to terms of conversion/ redemption of foreign currency convertible bonds and optionally convertible debentures.

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

17. Other Equity (₹ in crore)

Equity component of optionally convertible debentures ('OCDs')		
Balance as at April 01, 2020		-
Transferred pursuant to the composite scheme of arrangement (refer note 49)		45.92
Adjusted balance as at April 01, 2020		**45.92**
Less: Amount transferred to consolidated statement of profit and loss		(45.92)
Balance as at March 31, 2021		**-**
Balance as at March 31, 2022	**(A)**	**-**

Equity component of related party loan (refer note 17(a))		
Balance as at April 01, 2020		**-**
Balance as at March 31, 2021		**-**
Add: Movement during the year		297.01
Balance as at March 31, 2022	**(B)**	**297.01**

Securities premium (refer note 17(b))		
Balance as at April 01, 2020		-
Transferred pursuant to the composite scheme of arrangement (refer note 49)		10,010.98
Adjusted balance as at April 01, 2020		**10,010.98**
Balance as at March 31, 2021		**10,010.98**
Balance as at March 31, 2022	**(C)**	**10,010.98**

Debenture redemption reserve (refer note 17(c))		
Balance as at April 01, 2020		-
Transferred pursuant to the composite scheme of arrangement (refer note 49)		152.08
Adjusted balance as at April 01, 2020		**152.08**
Less: Amount transferred to consolidated statement of profit and loss		(59.49)
Balance as at March 31, 2021		**92.59**
Balance as at March 31, 2022	**(D)**	**92.59**

Capital reserve on consolidation (refer note 17(e))		
Balance as at April 01, 2020		-
Transferred pursuant to the composite scheme of arrangement (refer note 49)		27.05
Adjusted balance as at April 01, 2020		**27.05**
Balance as at March 31, 2021		**27.05**
Balance as at March 31, 2022	**(E)**	**27.05**

Capital reserve on acquisition (refer note 17(d))		
Balance as at April 01, 2020		-
Transferred pursuant to the composite scheme of arrangement (refer note 49)		3.41
Adjusted balance as at April 01, 2020		**3.41**
Balance as at March 31, 2021		**3.41**
Balance as at March 31, 2022	**(F)**	**3.41**

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

17. Other Equity (Contd...)

		(₹ in crore)
Capital reserve (refer note 17(e))		
Balance as at April 01, 2020		-
Transferred pursuant to the composite scheme of arrangement (refer note 49)		(301.80)
Adjusted balance as at April 01, 2020		**(301.80)**
Balance as at March 31, 2021		**(301.80)**
Balance as at March 31, 2022	**(G)**	**(301.80)**
Foreign currency monetary translation reserve ('FCMTR') (refer note 17(f))		
Balance as at April 01, 2020		-
Transferred pursuant to the composite scheme of arrangement (refer note 49)		(227.70)
Adjusted balance as at April 01, 2020		**(227.70)**
Less: Exchange differences on FCCB recognised during the year		70.26
Add: FCMTR amortisation during the year		(1.91)
Balance as at March 31, 2021		**(159.35)**
Less: Exchange differences on FCCB recognised during the year		(73.77)
Add: FCMTR amortisation during the year		10.81
Balance as at March 31, 2022	**(H)**	**(222.31)**
Special Reserve u/s 45-IC of Reserve Bank of India ('RBI') Act (refer note 17(g))		
Balance as at April 01, 2020		-
Transferred pursuant to the composite scheme of arrangement (refer note 49)		9.93
Adjusted balance as at April 01, 2020		**9.93**
Add: Amount transferred from consolidated statement of profit and loss		2.06
Balance as at March 31, 2021		**11.99**
Add: Amount transferred from consolidated statement of profit and loss		0.98
Balance as at March 31, 2022	**(I)**	**12.97**
Deficit in the consolidated statement of profit and loss		
Balance as at April 01, 2020		**(0.39)**
Transferred pursuant to the composite scheme of arrangement (refer note 49)		(14,308.83)
Adjusted balance as at April 01, 2020		**(14,309.22)**
Less: Loss for the year		(2,057.70)
Add: Amount transferred from equity component of OCD		45.92
Add: Amount transferred from debenture redemption reserve		59.49
Less: Amount transferred to Special Reserve u/s 45-IC of RBI Act		(2.06)
Add: Changes on account of business combination (refer note 45)		4,351.56
Add: Adjustment on account of merger of subsidiaires		10.59
Less: Re-measurement (losses) / gains on post employment defined benefit plans		0.54
Balance as at March 31, 2021		**(11,900.88)**
Less: Loss for the year		(647.54)
Less: Amount transferred to foreign currency translation reserve		(3.40)
Less: Special Reserve u/s 45-IC of RBI Act (refer note 17(g))		(0.98)
Less: Re-measurement (losses) / gains on post employment defined benefit plans		(0.01)
Balance as at March 31, 2022	**(J)**	**(12,552.81)**

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

17. Other Equity (Contd...) **(₹ in crore)**

Components of Other Comprehensive Income ('OCI')		
Foreign currency translation reserve (FCTR) (refer note 17(h))		
Balance as at April 01, 2020		-
Transferred pursuant to the composite scheme of arrangement (refer note 49)		170.17
Less: Movement during the year		(11.11)
Add: Non controlling interest		0.25
Balance as at March 31, 2021		**159.31**
Add: Movement during the year		2.27
Add: Non controlling interest		1.69
Add: Amount transferred from consolidated statement of profit and loss		3.40
Balance as at March 31, 2022	**(K)**	**166.67**
Total other equity	**(A+B+C+D+E+F+G+H+I+J+K)**	
Balance as at March 31, 2021		**(2,056.70)**
Balance as at March 31, 2022		**(2,466.24)**

a) Equity component of related party loan has been created on interest free loan provided by related parties.

b) Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

c) Certain entities in the Group have issued redeemable non-convertible debentures ('NCD'). Accordingly, the Companies (Share capital and Debentures) Rules, 2014 (as amended), required the Company to create DRR out of profits of the entities available for payment of dividend.

d) GAPL purchased the aircraft division of GMR Industries Limited under slump sale on October 01, 2008 for a purchase consideration of ₹ 29.00 crore on a going concern basis and the transaction was concluded in the month of March 2009. Accordingly, an amount of ₹ 3.41 crore being the excess of net value of the assets acquired (based on a valuation report) over the purchase consideration has been recognised as capital reserve on acquisition.

e) Capital reserve created pursuant to composite scheme of arrangement. [refer note 16(b)(i)]

f) FCMTR represents unamortised foreign exchange differences arising on translation of long-term foreign currency monetary items.

g) As required by section 45-1C of the RBI Act, 20% of DSL's net profit of the year is transferred to special reserve. The said reserve can be used only for the purpose as may be specified by the RBI from time to time.

h) Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to consolidated profit or loss when the net investment is disposed-off.

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

18. Non-current borrowings

(₹ in crore)

Particulars	Non-current		Current maturities	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Debentures / bonds				
Foreign currency convertible bonds (unsecured)	2,042.41	1,962.70	-	-
Non convertible debentures/Bonds (secured)	193.50	236.76	43.26	47.69
Term loans				
From banks				
Indian rupee term loans (secured)	3,793.61	4,733.68	724.46	734.18
Foreign currency loans (secured)	74.34	794.65	1,449.37	1,302.90
From financial institutions				
Indian rupee term loans (secured)	88.60	146.65	31.35	168.56
Indian rupee term loans (unsecured)	87.55	131.00	43.49	42.85
From others				
Loan from others (secured)	61.00	-	-	-
Loans from related parties (unsecured)	1,073.40	354.72	175.00	170.11
Liability component of compound financial instrument				
Convertible preference shares (unsecured)	7.08	6.41	-	-
	7,421.49	**8,366.57**	**2,466.93**	**2,466.29**
The above amount includes				
Secured borrowings	4,211.05	5,911.74	2,248.44	2,253.33
Unsecured borrowings	3,210.44	2,454.83	218.49	212.96
Amount disclosed under the head "Short term borrowings" (refer note 23)	-	-	(2,466.93)	(2,466.29)
Net amount	**7,421.49**	**8,366.57**	**-**	**-**

A. Terms of security

i) The aforementioned borrowings of various entities of the Group are secured by way of charge on various movable and immovable assets of the group including but not limited to, present and future, leasehold rights of land, freehold land, buildings, intangibles, movable plant and machinery, other property, plant and equipment, investments, inventories, spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, intangible, goodwill, intellectual property, uncalled capital transaction accounts, rights under project documents of respective entities and all book debts, operating cash flows, current assets, receivables,Trust and Retention account('TRA'), commissions, revenues of whatsoever nature and wherever arising, all insurance contracts, accounts including Debt Service Reserve Accounts and bank accounts, bank guarantees, letter of credits, guarantee, performance bond, corporate guarantees, non disposable undertaking with respect to shares held in certain companies, pledge of shares of subsidiaries / associates / joint ventures held by their respective holding companies (including holding company of the Group) and certain personal assets of some of the directors.

ii) Out of the above total borrowings, borrowings of ₹ 321.14 crore (March 31, 2021: ₹ 581.30 crore) have been secured against some of the personal assets of certain directors and assets held / corporate guarantee given by the holding company / fellow subsidiaries.

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

B. Terms of repayment

(₹ in crore)

Particulars	Interest rates range (p.a.)	Amount outstanding as at March 31, 2022	Repayable within		
			1 year	1 to 5 years	>5 years
Debentures / Bonds					
Foreign currency convertible bonds (unsecured)	7.50%	2,084.29	-	-	2,084.29
Non convertible debentures (secured)	9.38%	237.09	43.38	170.92	22.79
Term loans					
From banks					
Indian rupee term loans (secured)	6% - 13% / YBL 1 Year MCLR + 3.2%	4,570.43	734.48	3,530.00	305.95
Foreign currency loans (secured)	6 month USD Libor + 5.25% / 3 month USD Libor + 2.25%	1,523.34	1,449.00	74.34	-
From financial institutions					
Indian rupee term loans (secured)	7.00% - 15.00%	120.02	31.36	88.66	-
Indian rupee term loans (unsecured)	12.15%	131.04	43.33	87.71	-
From others					
Loan from others (secured)	0.00%	109.00	-	109.00	-
Loans from related parties (unsecured)	0%-19.46%	1,483.71	175.00	977.66	331.05
Liability component of compound financial instrument					
Convertible preference shares (unsecured)	6%	7.08	-	7.08	-
		10,266.00	**2,476.55**	**5,045.37**	**2,744.08**

Note

i) Reconciliation with carrying amount

(₹ in crore)

Total Amount repayable as per repayment terms	10,266.00
Less: Impact of recognition of borrowing at amortised cost using effective interest method	377.58
Net carrying value	**9,888.42**

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

(₹ in crore)

Particulars	Interest rates range (p.a.)	Amount outstanding as at March 31, 2021	Repayable within		
			1 year	1 to 5 years	>5 years
Debentures / Bonds					
Foreign currency convertible bonds (unsecured)	7.50%	2,010.53	-	-	2,010.53
Non convertible debentures (secured)	9.38%	284.93	47.84	187.39	49.70
Term loans					
From banks					
Indian rupee term loans (secured)	10.00% - 13.35%/YBL 1 Year MCLR+3.20%	5,470.08	711.53	4,146.09	612.46
Foreign currency loans (secured)	6 month USD Libor+ 5.25%/3 month USD Libor + 2.25%	2,097.37	1,302.72	794.65	-
From financial institutions					
Indian rupee term loans (secured)	7.00% - 16.00%	316.81	169.77	147.04	-
Indian rupee term loans (unsecured)	11.00% - 12.15%	173.33	43.33	130.00	-
From others					
Loans from related parties (unsecured)	0.00% - 17.25%	526.77	175.00	351.77	-
Liability component of compound financial instrument					
Convertible preference shares (unsecured)	6.00%	6.41	-	-	6.41
		10,886.23	**2,450.19**	**5,756.94**	**2,679.10**

Note

i) Reconciliation with carrying amount (₹ in crore)

Total Amount repayable as per repayment terms	10,886.23
Less: Impact of recognition of borrowing at amortised cost using effective interest method	53.37
Net carrying value	**10,832.86**

19. Trade payables

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Trade payables[1]	-	-	2,449.02	1,854.73
	-	**-**	**2,449.02**	**1,854.73**

1. Terms and conditions of the above financial liabilities:
   - Trade payables are non-interest bearing
   - For explanations on the Group's credit risk management processes, refer note 46
   - The dues to related parties are unsecured. (refer note 44)
2. Refer note 50(ii) for ageing analysis

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

20. Other financial liabilities

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Security deposit from concessionaires / customers	151.96	145.15	4.10	23.60
Non-trade payable (including retention money)[1]	-	-	169.87	175.12
Liability towards put options given to non controlling interest / preference shareholders of subsidiaries / joint ventures[2,3]	-	-	1,086.93	1,260.88
Interest / premium on redemption of debenture/loan	41.65	18.49	723.57	592.71
Total (A)	193.61	163.64	1,984.47	2,052.31
Financial guarantees	31.24	48.35	8.69	3.21
Total (B)	31.24	48.35	8.69	3.21
Total (A+B)	**224.85**	**211.99**	**1,993.16**	**2,055.52**

1. Retention money is payable on the completion of the contracts or after the completion of the defect liability period as defined in the respective contracts. These payments are kept as retention to ensure performance of the vendor obligation and hence are not discounted for present value of money.

2. In July 2010, IDFC and Temasek ('PE investors') had made certain investments through preference shares in GMR Energy Limited (GEL). There were certain amendments to the original arrangement between the Company, GEL and the PE investors. As per the latest amended Subscription and Shareholder Agreement executed in May 2016, preference shares held by the PE investors were converted into equity shares of GEL. Post conversion, the PE investors held 17.85% of equity shares in GEL with an exit option within the timelines as defined in the aforesaid amended agreement. As the said timelines expired during the year ended March 31, 2019 and the PE investors have sought for an exit without any further extensions, the Group has recognized the financial liability of ₹ 1,086.93 crore (March 31, 2021: ₹ 1,142.43 crore) in the consolidated financial statements.

3. In April 2019, Tenaga Nasional Berhad through its wholly-owned subsidiary TNB Topaz Energy SDN (hereinafter together with Tenaga referred to as "TNB") had invested ₹ 105.60 crores in the form of 105,600,000 Compulsorily Convertible debentures ("TNB CCDs") of ₹ 10 each with a commitment to fund a second tranche of ₹ 120.00 crores, subject to the fulfilment of agreed conditions precedent specified in the subscription agreement entered between TNB and the Holding Company (TNB Subscription Agreement) to the satisfaction of TNB in GMR Bajoli Holi Hydropower Private Limited for the Bajoli Holi hydro-power project currently under development. Pursuant to the TNB Subscription Agreement, the Holding Company had granted a put option to the TNB on the TNB CCDs which is exercisable against the Holding Company under agreed circumstances at fair value. During the year ended March 31, 2020, TNB had issued a notice for excise of put options granted by the Company on the ground of trigger of certain conditions as prescribed in TNB Subscription Agreement. Consequently, subsequent to the year ended March 31, 2021, the Holding Company entered into a settlement agreement with TNB pursuant to which the Holding Company has acquired aforesaid CCDs and the Group recognised the financial liability in the consolidated financial statements. During the year ended March 31, 2022, the Group has repaid the financial liability towards the put option.

21. Other liabilities

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Advance received from customers	-	-	161.16	659.92
Deferred / unearned revenue[1]	2.96	1.40	12.05	6.80
Statutory dues payable	-	-	21.09	20.11
Other liabilities	14.46	-	6.50	5.35
	17.42	**1.40**	**200.80**	**692.18**

[1] Interest free security deposit received from cutomers (that are refundable in cash on completion of its term) are carried at amortised cost. Difference between the amortised value and transaction value of the security deposits received has been recognised as deferred revenue.

22. Provisions

(₹ in crore)

Particulars		Non-current		Current	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Provision for employee benefits					
Provision for gratuity (refer note 37)		1.14	0.90	0.50	0.50
Provision for compensated absences		-	-	5.63	9.75
Provision for other employee benefits		2.85	1.21	2.28	2.28
Total	**(A)**	3.99	2.11	8.41	12.53
Other provisions (refer note 40)					
Provision for operation and maintenance		45.22	42.80	227.01	247.78
Provision for power banking arrangment		-	-	25.25	-
Provision against standard assets		0.35	0.15	-	-
Other provision		-	-	13.92	5.19
Total	**(B)**	45.57	42.95	266.18	252.97
Provision for loss in an associate (refer note 7b)	**(C)**	-	-	477.14	422.86
Total	**(A+B+C)**	**49.56**	**45.06**	**751.73**	**688.36**

23. Current borrowings

(₹ in crore)

Particulars	Interest rates range (p.a)	March 31, 2022	March 31, 2021
Secured			
Cash credit and overdraft from banks	6.25%-14.25%	176.70	291.00
Indian rupee short term loans from banks	9.87%-12.60%	139.21	174.81
Current maturities of long term borrowings		2,248.44	2,253.16
Unsecured			
Indian rupee short term loans from related parties	9 %-18 %	137.12	275.43
Negative grant (unsecured)	NA	60.33	60.33
Current maturities of long term borrowings		218.49	213.13
		2,980.29	**3,267.86**
The above amount includes			
Secured borrowings		2,564.35	2,718.97
Unsecured borrowings		415.94	548.89
		2,980.29	**3,267.86**

i) The aforementioned borrowings are secured against by way of first charge on the current assets including book debts, current assets, fixed assets, equipments, bank accounts including, without limitation, the TRA / Escrow account, lien/ pledge of various fixed deposits placed by certain entities of the Group, operating cash flows, receivables, revenues whatsoever in nature, present and future, pledge over certain shares of certain entities of the Group and unconditional and irrevocable corporate guarantee by the certain entities of the Group.

ii) Negative grant of ₹ 60.33 crore (March 31, 2021: ₹ 60.33 crore) of GACEPL is interest free and recorded at amortised cost. Negative grant is repayable on demand. As at March 31, 2022, an amount of ₹ 60.33 crore (March 31, 2021: ₹ 60.33 crore) is due and GACEPL has obtained an interim stay order from the arbitration tribunal against the recovery of the negative grant till further orders. In accordance with the terms of the Concession agreement entered into with NHAI by GACEPL dated November 16, 2005, GACEPL has an obligation to pay an amount of ₹ 174.75 crore by way of Negative Grant to NHAI. GACEPL has paid an amount of ₹ 114.42 crore till March 31, 2022 (March 31, 2021: ₹ 114.22 crore).

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

24. Revenue from contracts with customers

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
a) Sales / income from operations		
Sale of products		
Power segment:		
Income from sale of electrical energy	1.61	1.15
	1.61	**1.15**
Traded goods		
Power segment:		
Income from sale of electrical energy	784.61	653.33
Income from coal trading	1,373.77	351.77
	2,158.38	**1,005.10**
Roads segment:		
Annuity income from expressways		
Operation and maintenance income (SCA) (Annuity)	61.57	72.34
Construction income	-	1.60
Toll income from expressways	383.56	325.75
	445.13	**399.69**
EPC segment:		
Construction revenue	1,162.78	1,081.69
	1,162.78	**1,081.69**
Others segment:		
Income from management and other services	68.08	60.68
	68.08	**60.68**
Sales / income from operations (a)	**3,835.98**	**2,548.31**
b) Other operating revenue		
Income from management and other services	8.02	-
Net gain on sale or fair valuation of investments	0.02	0.77
Others	-	17.79
	8.04	**18.56**
Finance income		
Interest income on:		
Bank deposits and others	170.98	69.18
Receivables from service concession arrangements	86.81	97.18
	257.79	**166.36**
Other operating revenue (b)	**265.83**	**184.92**
Revenue from contracts with customers (a+b)	**4,101.81**	**2,733.23**

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

Notes to revenue from contracts with customers:

a) Timing of rendering of services in the year ended March 31, 2022

(₹ in crore)

Particulars	Performance obligation satisfied at point in time	Performance obligation satisfied over time*	Total
Income from sale of electrical energy	786.22	-	786.22
Income from coal trading	1,373.77	-	1,373.77
Operation and maintenance income (SCA) (Annuity)	-	61.57	61.57
Construction income	-	1,162.78	1,162.78
Toll income from expressways	383.56	-	383.56
Income from management and other services	-	76.10	76.10
Net gain on sale or fair valuation of investments	-	0.02	0.02
Interest income on bank deposits and others	-	170.98	170.98
Interest income on receivables from service concession arrangements	-	86.81	86.81
Total	**2,543.55**	**1,558.26**	**4,101.81**

Timing of rendering of services in the year ended March 31, 2021

(₹ in crore)

Particulars	Performance obligation satisfied at point in time	Performance obligation satisfied over time*	Total
Income from sale of electrical energy	654.48	-	654.48
Income from coal trading	351.77	-	351.77
Operation and maintenance income (SCA) (Annuity)	-	72.34	72.34
Construction income	-	1,083.29	1,083.29
Toll income from expressways	325.75	-	325.75
Income from management and other services	-	60.68	60.68
Net gain on sale or fair valuation of investments	-	0.77	0.77
Other operating income	-	17.79	17.79
Interest income on bank deposits and others	-	69.18	69.18
Interest income on receivables from service concession arrangements	-	97.18	97.18
Total	**1,332.00**	**1,401.23**	**2,733.23**

* The Group recognises revenue from these sources over time, using an input method to measure progress towards complete satisfaction of the service, because the customer simultaneously receives and consumes the benefits provided by the Group.

b) Reconciliation of revenue recognised in the statement of profit and loss with contracted price

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Revenue as per contracted price	4,710.11	4,166.66
Significant financing component	-	-
Adjustment to revenue where the Group is acting as an agent	(608.30)	(1,433.43)
Revenue from contract with customer	**4,101.81**	**2,733.23**

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

c) Contract Balances:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Receivables		
- Non Current (Gross)	29.67	176.29
- Current (Gross)	658.97	850.63
- Provision for impairment loss (non current)	(28.79)	(28.79)
- Provision for impairment loss (current)	(36.03)	(5.91)
Contract assets:		
Unbilled revenue		
- Non Current	-	-
- Current	942.66	419.72
Contract Liabilities		
Deferred / unearned revenue		
- Non Current	2.96	1.40
- Current	12.05	6.80
Advance received from customers		
- Non Current	-	-
- Current	161.16	659.92

d) Revenue recognised during the year from the performance obligation satisfied upto previous year (arising out of contract modifications) amounts to ₹ 701.42 crore (March 31, 2021: ₹ 100.01 crore)

e) Reconciliation of contracted price with revenue during the year -

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Opening contracted price of orders	5,146.18	4,961.48
Add: Increase due to additional consideration recognised as per contractual terms	914.15	184.70
Closing contracted price of orders	**6,060.33**	**5,146.18**
Total Revenue recognised during the year	1,162.78	1,081.69
Revenue recognised upto previous year (from orders pending completion at the end of the year)	4,077.77	2,996.08
Balance revenue to be recognised in future	**819.78**	**1,068.41**

f) The Group has a process whereby periodically long term contracts are assessed for material foreseeable losses. At the year end, the Group has reviewed and ensured that adequate provision as required under the law/accounting standards for the material foreseeable losses on such long term contracts has been made in the books of accounts. The group does not have any derivative contracts at the end of the year.

g) Reconciliation of revenue recognised in the statement of profit and loss with contracted price

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
In India	2,716.56	2,332.18
Outside India	1,385.25	401.05

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

25. Other Income

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Interest income on bank deposits and others	123.08	110.88
Provisions no longer required, written back	6.48	33.77
Net gain on sale or fair valuation of investments	-	37.75
Profit on sale of investment property/property, plant and equipment	34.60	61.18
Lease rentals	0.08	-
Miscellaneous income	15.65	84.53
	179.89	**328.11**

26. Cost of materials consumed

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Inventory at the beginning of the year	78.68	98.48
Add: Purchases	608.73	642.76
	687.41	**741.24**
Less: Inventory at the end of the year (refer note 13)	(35.62)	(78.68)
	651.79	**662.56**

27. Purchase of traded goods

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Purchase of electrical energy	756.98	605.25
Purchase of coal for trading	1,300.30	348.77
	2,057.28	**954.02**

28. Employee benefits expense

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Salaries, wages and bonus	58.36	53.15
Contribution to provident and other funds (refer note 37(a))	3.00	3.70
Gratuity expenses (refer note 37(b))	0.52	0.92
Staff welfare expenses	9.68	5.83
	71.56	**63.60**

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

29. Other expenses

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Consumption of stores and spares	4.94	5.09
Electricity and water charges	9.89	10.28
Airport service charges / operator fees	15.69	12.78
Repairs and maintenance	15.56	18.43
Manpower hire charges	1.96	2.27
Legal and professional fees	75.98	69.41
Directors' sitting fees	0.37	0.39
Write-off /provision towards carrying amount of investments	15.29	26.46
Provision / write off of doubtful advances and trade receivables	24.28	19.80
Exchange differences (net)	23.10	33.58
Fair value on financial instrument through profit and loss	28.81	-
Donation (include corporate social responsibility expenditure)	1.29	0.61
Logo fees	0.53	2.16
Rent	53.48	37.54
Rates and taxes	32.37	30.68
Travelling and conveyance	3.87	4.76
Miscellaneous expenses	30.25	26.61
	337.66	**300.85**

30. Depreciation and amortisation expense

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Depreciation on property, plant and equipment	33.80	37.98
Depreciation on investment property	0.45	0.90
Depreciation of right of use asset	3.24	4.64
Amortisation of intangible assets	90.67	79.42
	128.16	**122.94**

31. Finance cost

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Interest on debts, borrowings and lease liabilities[1,2]	1,323.93	1,415.28
Bank and other charges	30.56	114.24
	1,354.49	**1,529.52**

[1] Interest capitalised to investment property under construction during the year is ₹ 35.58 crore (March 31, 2021: ₹ 41.28 crore)

[2] Includes interest on lease liability amounting to ₹ 0.91 crore (March 31, 2021: ₹ 1.43 crore)

32. Earnings per share ('EPS')

Basic EPS amounts are calculated by dividing the profit/ loss for the year attributable to equity shareholders of the parent by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders (after adjusting for interest on the convertible securities) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

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

The following reflects the income and share data used in the basic and diluted EPS computations:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Loss attributable to equity holders of the parent:		
Continuing Operations (₹ in crore)	(647.51)	(2,057.68)
Discontinued Operations (₹ in crore)	(0.03)	(0.02)
Profit Attributable to equity holders of the parent for basic/ diluted earning per share (₹ In crore)	**(647.54)**	**(2,057.70)**
Weighted Average number of equity shares for basic EPS	603,594,528	603,594,528
Effect of dilution	-	-
Weighted Average number of equity shares adjusted for the effect of dilution	603,594,528	603,594,528
Earning per share for continuing operations - Basic and Diluted (₹)	(10.73)	(34.09)
Earning per share for discontinued operations - Basic and Diluted (₹)	(0.00)	(0.00)
Earning per share for continuing and discontinued operations - Basic and Diluted (₹)	(10.73)	(34.09)

Notes:

1. Considering that the Group has incurred losses during the year ended March 31, 2022 and March 31, 2021, the allotment of conversion option in case of convertible instrument would decrease the loss per share for the respective years and accordingly has been ignored for the purpose of calculation of diluted earnings per share.

33. Non-current assets held for sale and discontinued operations

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

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

Further, as per the letter dated January 22, 2020 received from Ministry of Finance Male', Republic of Maldives (the "Ministry"), the amount of tax assessed by MIRA relating to the final arbitration award is USD 0.59 crore and in the event of any tax payable by GMIAL on the same shall be borne by whom the payment was settled to GMIAL, without giving any workings/ break-up for the same. As such the Ministry has confirmed that GMIAL is not liable to pay for the tax assessed by MIRA on the final arbitration award. GMIAL has obtained the statement of dues from MIRA on December 31, 2020, according to which GMIAL is required to settle business profit tax amounting to USD 0.72 crore and fines on business profit tax amounting to USD 0.82 crore and GMIAL is required to settle withholding tax amounting USD 0.29 crore and fines on withholding tax amounted to USD 0.44 crore (withdrawing the interim tax liability claim of USD 0.72 crore).

In addition to that, GMIAL has obtained the statements of dues from MIRA on October 28, 2021 and as per the statement, GMIAL requires to settle business profit tax amounting to USD 0.72 crore fines on business profit tax amounting to USD 0.81 crore, withholding tax amounting to USD 0.29 crore and fines on withholding tax amounting to USD 0.44 crore. As per business profit tax assessments issued by MIRA GMIAL should pay tax on net income of the final arbitration award.

Considering the entire tax liability pertaining to the business profit taxes is relating to the Arbitration Award Sum, the management of Group is of view that GMIAL will be able to successfully defend and object to the notice of tax assessments and accordingly, no additional provision is required to be recognized in these consolidated financial statements. Further, in respect of the matters pertaining to the withholding taxes and the fines thereon, Group, believes that since these pertain to the aforementioned matter itself, the tax demand on these items is not valid and based on an independent legal opinion, no adjustments to the books of account are considered necessary.

b) During the year ended March 31, 2021, GMR Krishnagiri SIR Limited ("GKSIR") has sold 210.74 acres of land to TATA Electronic Private Limited ('TEPL'), an anchor client @ 31 lakhs per acres. Further, GKSIR signed a Binding term sheet to sell land of 300.375 acres @ 31 Lakhs per acre. Accordingly, cost of total 300.375 acres land had been classified as asset held for sale and recorded at

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

realizable value. During the year ended March 31, 2022, GKSIR has sold 291.92 acres of land and balance land of 8.46 acres is continued to be classified as asset held for sale. However, considering the value appreciation of land in the vicinity subsequent to sale of land to TEPL and based on the independent valuer report, the management is of view that the recoverable value of balance land will be more than the book value.

c) During the year ended March 31, 2021,State Industries Promotion Corporation of Tamil Nadu (SIPCOT) had issued notification / notice for acquisition of 486 acres of land for industrial purpose. SIPCOT has acquired 215 acres of land in the year ended March 31, 2022. Further, the Group have entered into MOU with various parties to sell 190 acres of land in the year ended March 31, 2022. Accordingly, the investment property is classified as assets held for sale and recorded at realizable value.

d) The Group has an investment in Globemerchants, Inc of USD 1.78 crore. The Group has entered into an agreement to sell the same at a price of USD 2.17 crore and received an advance during the year ended March 31, 2022. Accordingly, the investment is classified as assets held for sale and recorded at realizable value. Further the advance received towards agreement to sell is classified as liabilities directly associated with assets classified as held for sale.

e) Financial performance

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Income		
Other income	-	0.05
Total income	**-**	**0.05**
Expenses		
Other Expenses	0.03	0.07
Total expenses	**0.03**	**0.07**
Loss before exceptional items and tax from discontinued operations	**(0.03)**	**(0.02)**
Exceptional items	-	-
Loss from discontinued operations before tax expenses	**(0.03)**	**(0.02)**
Tax expenses of discontinued operations	-	-
Loss after tax from discontinued operations	**(0.03)**	**(0.02)**

f) Statement of cash flow

(₹ in crore)

Particulars			March 31, 2022	March 31, 2021
A.	**Cash flows from operating activities**			
	Loss before tax		(0.03)	(0.02)
	Adjustments for movement in working capital:			
	Trade and Other Receivables		-	0.06
	Trade and Other Payables		0.03	-
	Cash generated from operations		**-**	**0.04**
	Income taxes paid		-	-
	Net cash generated from / (used in) operating activities	**(A)**	**-**	**0.04**
B.	**Cash flows from investing activities**			
	Finance income received		-	-
	Loans taken(net)		0.04	-
	Net cash generated from investing activities	**(B)**	**0.04**	**-**
C.	**Cash flows from financing activities**		**-**	**-**
	Net cash used in financing activities	**(C)**	**-**	**-**
	Net increase in cash and cash equivalent	**(A+B+C)**	**0.04**	**0.04**
	Cash and cash equivalents at the beginning of year		0.44	58.84
	Less: cash and equivalents attributatble to entity accounted for as loss of control entity during the year		-	(58.44)
	Cash and cash equivalents at the end of the year		**0.48**	**0.44**

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

g) Assets classified as held for sale

The Group has following non-current assets/disposal groups recognized as held for sale as at March 31, 2022:

Asset / Disposal Group	Reportable segment
GMIAL	Other segment
EDWPCPL	Power segment

The Group has following non-current assets/disposal groups recognized as held for sale as at March 31, 2021:

Asset / Disposal Group	Reportable segment
GMIAL	Other segment
EDWPCPL	Power segment

The details of disposal group classified as held for sale and liabilities associated thereto are as under:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Assets classified as held for sale		
Amount transferred from Investment property (refer note 5)	72.20	158.05
Current Investment	132.38	-
Other current financial assets	-	12.56
Cash and cash equivalents	0.48	0.44
Other assets including claims recoverable	145.72	143.30
Total assets of disposal group held for sale	**350.78**	**314.35**
Liabilities directly associated with assets classified as held for sale		
Trade payables	4.28	4.18
Other liabilities	179.45	18.13
Provisions	-	-
Total liabilities of disposal group held for sale	**183.73**	**22.31**
Other comprehensive income		
Exchange difference on translation of foreign operations	8.40	10.88

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

34. (a) Deferred tax

Deferred tax (liabilities)/ assets comprises mainly of the following:

For the year ended March 31, 2022

(₹ in crore)

Particulars	Opening deferred tax asset/ (liabilities)	Deferred tax (expense)/ income recognised in profit and loss	Deferred tax (expense)/income recognised in other comprehensive income	Closing deferred tax assets/ (liabilities)
Deferred tax assets :				
Carry forward losses / unabsorbed depreciation (including capital loss)	0.03	0.01	-	0.04
Others	7.48	(0.79)	-	6.69
Total	7.51	(0.78)	-	6.73
Offsetting deferred tax liabilities :				
Others	(3.17)	0.84	-	(2.33)
Total	(3.17)	0.84	-	(2.33)
Net deferred tax assets	**4.34**	**0.06**	**-**	**4.40**
Deferred tax liabilities :				
Others	-	-	-	-
Total	-	-	-	-
Offsetting deferred tax assets :				
Others	-	-	-	-
Total	-	-	-	-
Net deferred tax liabilities	**-**	**-**	**-**	**-**
Net deferred tax	**4.34**	**0.06**	**-**	**4.40**

For the year ended March 31, 2021

(₹ in crore)

Particulars	Opening deferred tax asset/ (liabilities)	Deferred tax (expense)/ income recognised in profit and loss	Deferred tax (expense)/income recognised in other comprehensive income	Closing deferred tax assets/ (liabilities)
Deferred tax assets :				
Carry forward losses / unabsorbed depreciation (including capital loss)	-	0.03	-	0.03
MAT credit entitlement	0.11	(0.11)	-	-
Others	0.08	7.40	-	7.48
Total	**0.19**	**7.32**	**-**	**7.51**
Offsetting deferred tax liabilities :				
Others	0.03	(3.17)	(0.03)	(3.17)
Total	**0.03**	**(3.17)**	**(0.03)**	**(3.17)**
Net deferred tax assets	**0.22**	**4.15**	**(0.03)**	**4.34**
Deferred tax liabilities :				
Financial liabilities recognised at amortised cost	(3.69)	3.69	-	-
Others	(0.32)	0.32	-	-
Total	**(4.01)**	**4.01**	**-**	**-**

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

(₹ in crore)

Particulars	Opening deferred tax asset/ (liabilities)	Deferred tax (expense)/ income recognised in profit and loss	Deferred tax (expense)/income recognised in other comprehensive income	Closing deferred tax assets/ (liabilities)
Offsetting deferred tax assets :				
Others	-	-	-	-
Total	-	-	-	-
Net deferred tax liabilities	**(4.01)**	**4.01**	**-**	**-**
Net deferred tax	**(3.79)**	**8.16**	**(0.03)**	**4.34**

Notes:

i. In case of certain entities, deferred tax asset has not been recognised on unabsorbed losses on the grounds of prudence in view of the management's assessment of future profitability.

ii. In case of certain entities, as the timing differences are originating and reversing within the tax holiday period under the provisions of section 80-IA of the Income Tax Act, 1961, deferred tax has not been recognised by these companies.

iii. As at March 31, 2022 aggregate amount of temporary difference associated with undistributed earnings of subsidiaries for which deferred tax liability has not been recognised is ₹ 335.92 crore (March 31, 2021 : ₹ 301.49 crore). No liability has been recognised in respect of such difference as the Group is in a position to control the timing of reversal of the temporary difference and it is probable that such difference will not reverse in the foreseeable future.

iv. The Holding Company has not recognised deferred tax asset on unused tax losses and unabsorbed depreciation of ₹ 1,630.45 crore and other deductible temporary differences of ₹ 808.57 crore. The unused tax losses will be adjustable till assessment year 2030-31.

34. (b) Income tax

The domestic subsidiaries of the Group are subject to income tax in India on the basis of their standalone financial statements. As per the Income Tax Act, 1961, these entities are liable to pay income tax which is the higher of regular income tax payable or the amount payable based on the provisions applicable for MAT.

MAT paid in excess of regular income tax during a year can be carried forward for a period of 15 years and can be offset against future tax liabilities.

Income tax expenses in the consolidated statement of profit and loss consist of the following:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Tax expenses of continuing operations		
(a) Current tax	105.59	32.05
(b) Deferred tax credit	(0.06)	(8.16)
Tax expenses of discontinued operations		
(a) Current tax	-	-
(b) Deferred tax credit	-	-
Total taxes	**105.53**	**23.89**
Other comprehensive income		
Deferred tax related to items recognized in OCI during the year		
Remeasurement losses on defined benefit plans	-	(0.03)
Income tax charged to OCI	**-**	**(0.03)**

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

Reconciliation of taxes to the amount computed by applying the statutory income tax rate to the income before taxes is summarized below:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Loss before taxes from continuing operations	(546.01)	(2,160.61)
Loss before taxes from discontinued operations	(0.03)	(0.02)
	(546.04)	**(2,160.63)**
Less: Share of profit / (loss) of investments accounted for equity method	246.17	(286.60)
Loss before taxes	**(792.21)**	**(1,874.03)**
Applicable tax rates in India	34.94%	34.94%
Computed tax charge based on applicable tax rates of respective countries	**(276.83)**	**(654.86)**
Adjustments to taxable profits for companies with taxable profits		
(a) Income exempt from tax	(172.15)	(122.29)
(b) Items not deductible	167.19	97.87
(c) Adjustments on which deferred tax is not created/reversal of earlier years	163.12	583.58
(d) Adjustments to current tax in respect of prior periods	(3.97)	6.36
(e) Adjustment for different tax rates between the group components	32.39	97.65
(f) Others	195.78	15.58
Tax expense as reported	**105.53**	**23.89**

Notes:

1. Certain entities of the Group have incurred losses during the relevant period, which has resulted in reduction of profit/increase of losses in the consolidated financial statements. However, the tax liability has been discharged by the respective entities on a standalone basis. Further, in view of absence of reasonable certainty, the Group has not recognised deferred tax asset in such companies.

2. The Taxation Laws (Amendment) Ordinance, 2019 was issued by the Ministry of Finance, Government of India on September 20, 2019. Pursuant to the said ordinance, certain entities in the Group are entitled to avail revised tax rates from the financial year commencing April 1, 2019. However, on the basis of a detailed analysis of the provisions of the Ordinance, management has concluded that the entities shall avail revised tax rates after utilization of various tax credits that the respective entities are currently entitled for. Accordingly, these consolidated financial statements for the year ended March 31, 2022 do not include any adjustments on account of changes in the corporate tax rates.

35. Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include impairment of investments, other non-current assets including Goodwill, determination of useful life of assets, estimating provisions, recoverability of deferred tax assets, commitments and contingencies, fair value measurement of financial assets and liabilities, fair value measurement of put options given by the Group, applicability of service concession arrangements, recognition of revenue on long term contracts, treatment of certain investments as joint ventures/associates and estimation of payables to Government / statutory bodies.

a) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

i. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Estimates include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 46 for further disclosures.

ii. Revenue recognition from Engineering, procurement and construction (EPC)

Revenue from EPC contracts is recognized over a period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. Due to the nature of the contracts, the Group uses the percentage of completion method in accounting for its fixed price contracts. Use of the percentage of completion method requires the Group to estimate the costs incurred till date as a proportion of the total cost to be incurred along with identification of contractual obligations and the Group's rights to receive payments for performance completed till date, changes in scope and consequential revised contract price and recognition of the liability for loss making contracts/onerous obligations. Costs incurred have been used to measure progress towards completion as there is a direct relationship. Provision for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

iii. Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in note 37.

iv. Impairment of non-current assets including property, plant and equipment, right of use assets, intangible assets and investments accounted for using equity method

Determining whether property, plant and equipment, right of use assets, intangible assets and investments accounted for using equity method are impaired requires an estimation of the value in use of the individual investment or the relevant cash generating units. The value in use calculation is based on Discounted Cash Flow Model ('DCF') model over the estimated useful life of the power plants, concession on roads etc. Further, the cash flow projections are based on estimates and assumptions relating to operational performance of the plants and coal mines, life extension plans, availability and market prices of gas, coal and other fuels, restructuring of loans etc in case of entities in the energy business and favorable outcomes of litigations etc. in the expressway business, assumptions relating to realization per acre of land from monetization for SEZ business which are considered as reasonable by the management (refer note 3,4,5,6 and 7).

v. Recognition of revenue for change in law and other claims

The recognition of revenue is based on the tariff rates/ methodology prescribed under PPA/LOI with customers. Significant management judgement is required to determine the revenue to be recognized in cases where regulatory order in favour of the Group is yet to be received or which is further challenged in higher judicial forums. The estimate of such revenue is based on similar existing other favorable orders/ contractual terms of the PPA with the customers.

vi. **Provision for periodic major maintenance**

The entities in the road sector of the Group are engaged in development of highways on build, operate and transfer model on annuity or toll basis. These are SPVs which have entered into concessionaire agreements with National Highways Authority of India ('NHAI') or the respective state governments for carrying out these projects.

The Group is contractually committed to carry out major maintenance whenever the roughness index exceeds the limit as indicated in the respective concession agreement.

The management, estimates provision w.r.t periodic major maintenance by using a model that incorporates a number of assumptions, including the life of the concession agreement, annual traffic growth and the expected cost of the periodic major maintenance which are considered as reasonable by the management. (Refer note 40)

vii. **Valuation of investment property**

Investment property is stated at cost. However, as per Ind AS 40 'Investment Property', there is a requirement to disclose fair value as at the balance sheet date. The Group engaged independent valuation specialists to determine the fair value of its investment property as at reporting date.

b) **Significant judgements**

In the process of applying the Group's accounting policies, the management has made the following judgements, which have the most significant effect on the amounts recognized in these consolidated financial statements.

i. **Determination of control and accounting thereof**

As detailed in the accounting policy, consolidation principles under Ind AS necessitates assessment of control of the subsidiaries independent of the majority shareholding. Accordingly, in GKEL, where though the Group has majority shareholdings, they have been accounted as joint ventures on account of certain participative rights granted to other partners / investors under the shareholding agreements. Similarly, as detailed in Note 7(b)(12)(i), consequent to investment made by Tenaga in GEL with certain participative rights in the operations of GEL, GEL and its underlying subsidiaries have also been accounted as joint ventures w.e.f. November 4, 2016 under Ind AS.

Under Ind AS, joint ventures are accounted under the equity method as per the Ind AS-28 against the proportionate line by line consolidation under previous GAAP.

Refer note 7a and 7b for further disclosure.

ii. **Classification of leases**

The Group enters into leasing arrangements for various premises. The assessment (including measurement) of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/terminate etc. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

iii. **Recoverability of advances/receivables**

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit losses on outstanding receivables and advances.

iv. **Taxes**

Deferred tax assets including unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Refer note 34 for further disclosures.

v. **Contingencies**

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, including legal and contractual claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

The Group has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the consolidated financial statements.

In respect of financial guarantees provided by the Group to third parties, the Group considers that it is more likely than not that such an amount will not be payable under the guarantees provided. Refer note 38 for further disclosure.

vi. Other significant judgements

a) Refer note 41(i) and 41(ii) as regard the recovery of claims in GACEPL and GHVEPL.

36. Interest in material partly-owned subsidiaries

Financial information of subsidiaries that have material non-controlling interests is provided below :

1. Details of material partly-owned subsidiaries :

Name of the Entity	Place of Business	Proportion of equity interest held by non-controlling interests (Effective)		Proportion of equity interest held by non-controlling interests (Direct)	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
GGAL	India	17.84%	17.84%	17.84%	17.84%
GMIAL	Republic of Maldives	23.13%	23.13%	23.13%	23.13%

2. Accumulated balances of non-controlling interest :

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
GGAL	(72.79)	(86.15)
GMIAL	150.74	148.18
Aggregate amount of individually immaterial non-controlling interest	(146.04)	(127.76)
Total	**(68.09)**	**(65.73)**

3. Profit / (loss) allocated to non-controlling interest :

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
GGAL	13.35	(105.78)
GMIAL	2.56	2.24
Aggregate amount of individually immaterial non-controlling interest	(18.27)	(20.96)
Total	**(2.36)**	**(124.50)**

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

4. Summarised financial position :

The summarised financial position of these subsidiaries are provided below. This information is based on amounts before inter-company eliminations:

(₹ in crore)

Particulars	GGAL		GMIAL*	
	March 31, 2022	March 31, 2021	December 31, 2021	December 31, 2020
Non-current assets				
Property, plant and equipment	0.18	0.21	-	-
Right of use assets	0.08	0.10	-	-
Intangible assets	5.46	6.05	-	-
Financials assets	845.60	711.66	-	-
Other non-current assets	0.07	0.67	-	-
Income tax assets	3.82	9.99	-	-
Total	**855.21**	**728.68**	**-**	**-**
Current assets				
Financial assets	288.01	1,041.87	654.15	643.02
Other current assets	6.65	7.18	2.98	2.93
Assets classified as held for sale	57.31	59.59	-	-
Total	**351.97**	**1,108.64**	**657.13**	**645.95**
Non-current liabilities				
Financial liabilities	1,225.76	1,383.58	-	-
Provisions	0.11	0.03	-	-
Total	**1,225.87**	**1,383.61**	**-**	**-**
Current liabilities				
Financial liabilities	202.36	216.37	4.34	4.24
Provisions	0.04	0.02	-	-
Other current liabilities	418.48	951.79	1.07	1.06
Total	**620.88**	**1,168.18**	**5.41**	**5.30**
Total equity (A)	**(639.57)**	**(714.47)**	**651.72**	**640.65**
Equity share capital attributable to non-controlling shareholders (B)	351.17	351.17	51.67	50.79
Equity share capital attributable to equity holders of parents (C)	1,617.26	1,617.26	171.71	168.79
Net other equity for distrbution (D=A-B-C)	**(2,608.00)**	**(2,682.90)**	**428.34**	**421.07**
Other equity attributable to:				
Equity holders of parents	(2,142.72)	(2,204.27)	329.26	323.68
Non-controlling interests	(465.28)	(478.63)	99.07	97.39

* Being a foreign subsidiary, financial statements of GMIAL is consolidated for the year ended December 31 every year.

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

5. Summarised statement of profit and loss :

The summarised financial statement of profit and loss of these subsidiaries are provided below. This information is based on amounts before inter-company eliminations.

(₹ in crore)

Particulars	GGAL		GMIAL	
	March 31, 2022	**March 31, 2021**	**December 31, 2021**	**December 31, 2020**
Revenue from operations	1.61	0.76	-	-
Other income	60.91	73.98	-	0.05
Employee benefits expense	0.87	0.84	-	-
Finance cost	218.11	183.53	-	-
Depreciation and amortisation	2.93	2.94	-	-
Other expenses	5.11	2.73	-	0.07
Exceptional items	(243.35)	477.51	0.03	-
Profit / (loss) before tax	**78.85**	**(592.81)**	**(0.03)**	**(0.02)**
Adjustment of tax relating to earlier periods	4.00	0.10	-	-
Profit / (loss) for the year	**74.85**	**(592.91)**	**(0.03)**	**(0.02)**
Other comprehensive income	-	-	11.09	9.71
Total comprehensive income	**74.85**	**(592.91)**	**11.06**	**9.69**
% of NCI	17.84%	17.84%	23.13%	23.13%
Attributable to the non-controlling interests	**13.35**	**(105.78)**	**2.56**	**2.24**
Dividend paid to non-controlling interests (including DDT)	-	-	-	-

6. Summarised cash flow information :

The summarised cash flow information of these subsidiaries are provided below. This information is based on amounts before inter-company eliminations.

(₹ in crore)

Particulars	GGAL		GMIAL	
	March 31, 2022	**March 31, 2021**	**December 31, 2021**	**December 31, 2020**
Cash flow from/(used in) operating activities	(283.36)	351.86	-	0.04
Cash flow from/(used in) investing activities	651.49	520.27	0.04	-
Cash flow from/(used in) financing activities	(351.33)	(872.55)	-	-
Net increase/(decrease) in cash & cash equivalents	**16.80**	**(0.42)**	**0.04**	**0.04**

37. Gratuity and other post employment benefits plans

a) Defined contribution plan

Contributions to provident and other funds included in investment property (note 5) and employee benefits expense (note 28) are as under:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Contribution to provident fund	2.39	3.35
Contribution to superannuation fund	0.61	0.92
	3.00	**4.27**

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

b) Defined benefit plan

Gratuity plan

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (based on last drawn basic) for each completed year of service.

The fund provides a capital guarantee of the balance accumulated and declares interest periodically that is credited to the fund account. Although we know that the fund manager invests the funds as per products approved by Insurance Regulatory and Development Authority of India and investment guidelines as stipulated under section 101 of Income Tax Act, the exact asset mix is unknown and not publicly available. The Trust assets managed by the fund manager are highly liquid in nature and we do not expect any significant liquidity risks. The Trustees are responsible for the investment of the assets of the Trust as well as the day to day administration of the scheme.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss / OCI and amounts recognised in the balance sheet for defined benefit plans/ obligations.

Statement of profit and loss

Gratuity expense included in investment property (note 5) and employee benefits expenses (note 28) are as under:

(i) Net employee benefit expenses:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Current service cost	0.46	0.89
Net interest cost on defined benefit obligation	0.06	0.03
Net benefit expenses	**0.52**	**0.92**

(ii) Remeasurement loss recognised in other comprehensive income:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Actuarial (gain)/loss due to defined benefit obligations ('DBO') and assumptions changes	0.02	(0.39)
Return on plan assets less than discount rate	(0.01)	(0.19)
Actuarial losses /(gain) recognised in OCI	**0.01**	**(0.58)**

Balance sheet

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Present value of defined benefit obligation	(6.48)	(6.79)
Fair value of plan assets	4.84	5.39
Plan liability	**(1.64)**	**(1.40)**

Changes in the present value of the defined benefit obligation are as follows:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Opening defined benefit obligation	4.37	6.74
Acquisition cost	1.83	1.07
Interest cost	0.29	0.39
Current service cost	0.46	0.89
Benefits paid	(0.49)	(0.73)
Actuarial (gain)/losses on obligation - assumptions	0.02	(0.39)
Effects of business combinations and disposals	-	(1.18)
Closing defined benefit obligation	**6.48**	**6.79**

Changes in the fair value of plan assets are as follows:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Opening fair value of plan assets	3.41	6.39
Acquisition cost	1.66	(0.60)
Interest income on plan assets	0.23	0.36
Contributions by employer	0.03	0.48
Benefits paid	(0.50)	(0.72)
Return on plan assets lesser than discount rate	0.01	0.19
Effects of business combinations and disposals	-	(0.71)
Closing fair value of plan assets	**4.84**	**5.39**

The Group expects to contribute ₹ 0.03 crore (March 31, 2021 : ₹ 0.47 crore) towards gratuity fund in next year.

The major category of plan assets as a percentage of the fair value of total plan assets is as follows:

Particulars	March 31, 2022	March 31, 2021
Investments with insurer managed funds	100.00%	100.00%

Expected benefit payments for the year ending:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
March 31, 2022	NA	1.72
March 31, 2023	1.78	0.66
March 31, 2024	0.31	0.65
March 31, 2025	0.44	0.74
March 31, 2026	0.63	0.92
March 31, 2027	0.49	5.92
March 31, 2028 to March 31, 2032*	4.19	NA

* for previous year read as March 31, 2027 to March 31, 2031

The principal assumptions used in determining gratuity obligations:

Particulars	March 31, 2022	March 31, 2021
Discount rate (in %)	7.10%	6.80%
Salary escalation (in %)	6.00%	6.00%
Attrition rate (in %)	5.00%	5.00%
Mortality rate	Indian Assured Lives Mortality (2006-08) (modified)Ult	Indian Assured Lives Mortality (2006-08) (modified)Ult

Notes :

1. The estimates of future increase in compensation levels, considered in the actuarial valuation, have been taken on account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

2. **Plan characteristics and associated risks:**

   The Gratuity scheme is a final salary defined benefit plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

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

a. Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase

b. Salary Inflation risk : Higher than expected increases in salary will increase the defined benefit obligation

c. Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

A quantitative sensitivity analysis for significant assumption is as shown below

Assumptions	Discount rate		Future salary increases		Attrition Rate	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Sensitivity level (%)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Impact on defined benefit obligation due to increase	(0.33)	(3.86)	0.33	3.70	0.04	0.19
Impact on defined benefit obligation due to decrease	0.38	4.45	(0.27)	(3.39)	(0.04)	(0.23)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

38. Commitments and contingent liabilities

a) Capital commitments

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Estimated value of contracts remaining to be executed on capital account, not provided for (net of advances)	21.36	19.99

b) Other commitments

i. Entities in roads sectors have entered into various Concession agreements with concessionaires for periods ranging from 17.5 years to 25 years from achievement of date of COD / appointed date as defined in the respective Concession agreements, whereby these entities have committed to comply with certain key terms and conditions pertaining to construction of roads / highways in accordance with the timelines and milestones as defined in the respective Concession agreements, COD as per the respective Concession agreements, construction, management, payment of fees (including revenue share), operation and maintenance of roads / highways in accordance with the respective Concession agreements, performance of the obligations under the respective financing agreements, non-transfer or change in ownership without the prior approval of the concessionaire and transfer of the roads / highways projects on termination of relevant agreements or in case of defaults as defined in the respective Concession agreements and utilisation of grants received as per the requirements of the respective concession agreements.

ii. The Group through KGPL has entered into Concession agreement with Government of Andhra Pradesh for a period of 30 years extendable by another 10 years from achievement of date of COD / appointed date as defined in the Concession agreement, whereby KGPL has committed to comply with certain key terms and conditions pertaining to development of commercial port in accordance with the timelines and milestones as defined in the Concession agreement, COD as per the Concession agreement, construction, management, payment of fees (including revenue share), operation and maintenance of port in accordance with the Concession agreement, performance of the obligations under the financing agreements, non-transfer or change in ownership without the prior approval of the concessionaire and transfer of the port project on termination of relevant agreement or in case of defaults as defined in the Concession agreement.

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

During the previous year ended March 31, 2021, the Group has disposed offits investment in KGPL (refer note 43(i)).

iii. The Group has entered into agreements with the lenders wherein the promoters of the Holding Company and the Holding Company have committed to hold at all times at least 51% of the equity share capital of the subsidiaries and not to sell, transfer, assign, dispose, pledge or create any security interest except pledge of shares to the respective lenders as covered in the respective agreements with the lenders.

iv. The Group has provided commitment to fund the cost overruns over and above the estimated project cost or cash deficiency, if any, to the lenders of its project stage subsidiaries, to the extent as defined in the agreements executed with the respective lenders.

v. Refer note 39 for commitments relating to lease arrangements.

vi. Refer note 7(a) and 7(b) with regards to other commitments of joint ventures and associates.

vii. The Group has committed to provide financial assistance as tabulated below:

(₹ in crore)

Nature of relationship	**Outstanding commitment for financial assistance**	
	March 31, 2022	**March 31, 2021**
Subsidiaries	490.17	364.94
Joint Ventures / Associates	124.06	78.40
Total	**614.23**	**443.34**

viii. The Group has extended comfort letters to provide continued financial support to certain subsidiaries/ joint ventures/ associates to ensure that these subsidiaries are able to meet their debts, commitments (including commitments towards investee entities) and liabilities as they fall due and they continue as going concerns.

ix. The Group has certain long term unquoted investments which have been pledged as security towards loan facilities sanctioned to the Company and the investee Companies.

c) Contingent liabilities

(₹ in crore)

Particulars	**March 31, 2022**	**March 31, 2021**
Corporate guarantees	3,628.87	2,749.58
Bank guarantees outstanding / Letter of credit outstanding	373.68	543.99
Bonds issued to custom authorities	112.00	112.00
Letter of comfort provided on behalf of joint ventures	1,974.41	1,788.50
Claims against the Group not acknowledged as debts	221.06	219.67
Matters relating to income tax under dispute	0.03	-
Matters relating to indirect taxes duty under dispute	73.25	73.25

Other contingent liabilities

1. The above amounts do not include interest and penalty amounts which may be payable till the date of settlements, if any.
2. A search under section 132 of the IT Act was carried out at the premises of the Holding Company and certain entities of the Group by the income tax authorities on October 11, 2012, followed by search closure visits on various dates during the year ended March 31, 2013 to check the compliance with the provisions of the IT Act. The income tax department has subsequently sought certain information / clarifications. Block assessments have been completed for some of the companies of the Group and they have received orders/demand from the Income Tax Authorities for earlier years. The management of the Group has filed the appeals with the income tax department against the disallowances made in the assessment orders and believes that these demands are not tenable as it has complied with all the applicable provisions of the IT Act with respect to its operations.
3. There are numerous interpretative issues till now relating to the Supreme Court (SC) judgement on PF dated February 28, 2019. The Group, its joint ventures and associates have paid the liability on a prospective basis from the date of SC order. The Group, its

joint ventures and associates have not made any provision related to period before the order due to lack of clarity on the subject.

4. MSEDCL has raised a legal dispute on GETL at the Central Electricity Regulatory Commission seeking revocation of its trading license on account of failure to supply power. The Group is confident that litigation filed at the CERC by MSEDCL will not hold good as the same is not in accordance with the terms of the LOI and there is no financial implication expected out of this matter.
5. Refer note 33(a)with regard to contingent liability of the Group in case of tax demands in GMIAL.
6. Refer note 7(a) and 7(b) with regards to contingent liabilities of the Group on behalf of joint ventures and associates.
7. This includes, certain corporate guarantees extended by GIL amounting to ₹ 2,353.20 crore (outstanding balance ₹ 1,929.34 crore) pertainihng to the demerged undertaking which has been transferred to the Company pursuant to the Scheme. However, GIL has passed board resolutions/executed undertakings with the Company pursuant to which it is in the process of executing guarantees wherein both, the Company and GIl shall jointly continue to remain liable for the aforementioned guarantees.
8. This includes, corporate guarantees extended with joint liablility by GIL and GPUIL (sanctioned amount of ₹ 263.43 crore and outstanding amount of ₹ 190.32 crore) in favour of its fellow subsidiary.

39. Leases

Operating leases - Group as lessor

The Group has sub-leased certain assets to various parties under operating leases having a term of 1 year to 49 years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of leases are renegotiable.

The lease rentals received during the year (included in Note 24 and Note 25) and the future minimum rentals receivable under non-cancellable operating leases are as follows:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Receivables on non- cancelable leases		
Not later than one year	1.06	3.51
Later than one year but not later than five year	1.18	3.21
Later than five year	0.56	0.57

Operating leases - Group as lessee

The Group has entered into certain cancellable operating lease agreements mainly for office premises and hiring equipment's and certain non-cancellable operating lease agreements towards land space and office premises and hiring office equipment's and IT equipment's. The lease rentals paid during the year (included in Note 29) and the maximum obligation on the long term non - cancellable operating lease payable are as follows:

Lease liability

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Opening balance	18.68	10.32
Additions/(disposals)	(4.64)	17.36
Other adjustments	-	0.73
Interest for the year	0.91	1.43
Repayments during the year	(3.62)	(3.23)
Extinguighment of lease liability	-	(7.93)
Closing balance	**11.33**	**18.68**
Disclosed as:		
Non - current	2.93	9.33
Current	8.40	9.35

Following amount has been recognied in statement of consolidated profit and loss account

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Amortisation on right to use asset	3.24	4.64
Interest on lease liability	0.91	1.43
Expenses related to short term lease (included under other expenses)	53.40	37.48
Expenses related to low value lease (included under other expenses)	0.08	0.06
Total amount recognised in statement of profit and loss account	**57.63**	**43.61**

Other notes

i. For right of use assets refer note 4.

ii. For maturity profile of lease liability refer note 46.

40. Other provisions

(₹ in crore)

Particulars	Provisions for operations and maintenance	Provision for rehabilitation and settlement	Provisions against standard assets	Provision for power banking arrangement	Others	Total
As at April 1, 2020	**308.74**	**42.73**	**0.47**	**136.19**	**0.43**	**488.56**
Provision made during the year	35.88	-	-	-	5.19	41.07
Notional interest on account of unwinding of financial liabilities	12.54	-	-	-	-	12.54
Amount used during the year	(64.87)	-	-	(136.19)	-	(201.06)
Amount reversed during the year	(1.71)	(42.73)	(0.32)	-	(0.43)	(45.19)
As at March 31, 2021	**290.58**	**-**	**0.15**	**-**	**5.19**	**295.92**
Provision made during the year	38.62	-	0.20	25.25	8.73	72.80
Notional interest on account of unwinding of financial liabilities	10.52	-	-	-	-	10.52
Amount used during the year	(63.73)	-	-	-	-	(63.73)
Amount reversed during the year	(3.76)	-	-	-	-	(3.76)
As at March 31, 2022	**272.23**	**-**	**0.35**	**25.25**	**13.92**	**311.75**
Balances as at March 31, 2021						
Current	247.78	-	-	-	5.19	252.97
Non-current	42.80	-	0.15	-	-	42.95
Balances as at March 31, 2022						
Current	227.01	-	-	25.25	13.92	266.18
Non-current	45.22	-	0.35	-	-	45.57

Notes:

Provisions for operations and maintenance

During the current year, based on report by independent agency on road roughness index, the management has revised its assumption about the timing and quantum of the estimated overlay expenditure which has resulted in the reversal of excess provision of ₹ 3.76 crores (March 31, 2021: ₹ 1.71 crores).

Also refer note 35a(vi).

Provision for rehabilitation and settlement

The provisions for rehabilitation and resettlement liabilities represent the management's best estimate of the costs which will be incurred in the future to meet the Group's obligations towards rehabilitation and resettlement for the purpose of acqusition of land for development of Special Economic Zone.

The Group has disposed off its investment in Kakinada SEZ Limited (KSL) in the year ended March 31, 2021 resulting in

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

reversal of provision for rehabilitation and settlement.

Contingent provisions against standard assets

As per regulation 10 of the prudential norms issued by Reserve Bank of India ("RBI"), every Non-Banking Financial Institution i.e. Systematically Important Core Investment Company (CIC-ND-SI) is required to make provision @ 0.40% (March 31, 2021: 0.40%) on all standard assets and as per regulation 9 at other defined percentages for all "sub-standard assets, doubtful assets and loss assets".

In order to comply with the prudential norms, DSL, based on the legal opinion, has identified only interest-bearing assets to be considered for provisioning. Accordingly, DSL have created provision on standard assets @ 0.40% (March 31, 2021: 0.40%) on inter corporate deposits only.

Provision for power banking arrangement

GETL has entered into banking transactions for supply of power. As per the terms of the contract, GETL obtains power for sale to third party from the power generator("supplier") which is required to be returned by GETL to the supplier at a future date. GETL recognised revenue towards the said power sold to the third party at the time of supply of power by the supplier. GETL being a trader is required to enter into contract with another power generator for supplying the power to be returned at a future date to the original supplier. GETL has estimated a provision towards purchase of power to be made at a future date to close the open positions in banking arrangements based on the rates available with it in the Letter of Intent for supply of power at a future date.

41. Matters related to certain road sector entities:

i. GMR Ambala Chandigarh Expressways Private Limited ('GACEPL'), a subsidiary of the Holding Company has been incurring losses since the commencement of its commercial operations and has accumulated losses of ₹ 586.64 crore as at March 31, 2022. The management of the Group believes that these losses are primarily attributable to the loss of revenue arising as a result of diversion of partial traffic on parallel roads.

GACEPL had invoked arbitration proceedings against National Highways Authority of India (NHAI), State of Haryana (SoH) and State of Punjab (SoPb) as per the terms of the Concession Agreement entered into with NHAI dated November 16, 2005 ('Concession agreement') and State Support Agreement dated February 21, 2006 and March 8, 2006 due to continued losses suffered by GACEPL on account of diversion of traffic to parallel roads developed by SoH and SoPb. GACEPL has raised its contention that NHAI, SoH & SoPb has breached the provisions of Concession Agreement and State Support Agreements by building parallel highways resulting in loss of traffic to the GACEPL's toll road. GACEPL had filed a net claim of ₹ 1,003.35 crore including interest, calculated up to March 31, 2019 before the Tribunal.

The three member Hon'ble Tribunal vide its order dated August 26, 2020, has pronounced the award wherein majority of the Tribunal has disagreed with the contention of the GACEPL and has rejected all the claims of GACEPL whereas the minority arbitrator has upheld the claims of the GACEPL and awarded the entire amount claimed by GACEPL. Majority Award has also vacated the stay granted on recovery of negative grant vide Tribunal's interim order dated August 13, 2013. Minority Arbitrator by way of minority award has agreed with most of the contention of GACEPL and has directed State of Haryana and State of Punjab to jointly pay the claim covered under his award along with interest from 2008 till March 31, 2019.

Further, in accordance with the terms of the Concession Agreement, entered into with National Highways Authority of India (NHAI), dated November 16, 2005, GACEPL has an obligation to pay an amount of ₹ 174.75 crore by way of Negative Grant over the concession period. The total value of Negative Grant has been recognized in the financials by way of capitalization in the cost of carriageway and a corresponding obligation has been created towards Deferred Payment. During earlier years GACEPL has paid negative grant to NHAI in various instalment and balance negative grant of ₹ 66.41 crore was due in instalments (i.e. ₹ 17.47 crore, ₹ 17.48 crore, ₹ 26.21 crore and ₹ 5.24 crore were due in August 2013, August 2014, August 2015 and August 2016, respectively) but have not been remitted to NHAI as there was a stay on account of arbitration. The Arbitral Tribunal on August 26, 2020 while rejecting the GACEPL's prayer for compensation for breach of State Support Agreement & Concession Agreement by State Government of Haryana, State Government of Punjab and NHAI, vacated the stay granted on payment of Negative Grant and NHAI consequently demanded the payment of negative grant including interest from GACEPL and the Escrow Banker. The claim by NHAI for interest communicated to GACEPL and the Escrow Banker was ₹ 101.34 crore calculated up October 31, 2020, though the interest as computed by GACEPL upto August 25, 2020 is ₹ 60.33 crore (@SBI PLR plus 2%). Escrow Banker based on the demand from NHAI, has remitted ₹ 6.08 crore as per the waterfall mechanism to NHAI and the same is considered by GACEPL as paid under protest. During the financial year 2021-22, NHAI has again demanded the

Negative grant along with interest calculated at the rate SBI plus 2% from the company through various communications. The dissenting opinion of the other Arbitrator also rejected GACEPL's contention on the non-payment of Negative Grant and has concluded that GACEPL shall be bound by the Concession Agreement in relation to payment of Negative Grant.

GACEPL aggrieved by rejection of all claims by majority members had preferred an appeal, in both Punjab and Haryana matters, under Section 34 and Section 9 of the Arbitration Act before Hon'ble Delhi High Court requesting to stay the Majority Award and grant stay on payment of Negative Grant. The Hon'ble Delhi High Court has admitted the application under Section 34 whereas the application under Section 9 has been dismissed on the ground that the losing party in an Arbitration proceeding cannot seek relief under Section 9 of Arbitration Act. Subsequently, the Division Bench of Hon'ble Delhi High Court also dismissed the aforementioned application under Section 9 on the similar grounds.

GACEPL in terms of its communication to NHAI has provided for delay in payment of interest on negative grant w.e.f. August 26, 2020 onwards amounting to ₹ 13.77 crores (March 31, 2021: ₹ 5.19 crores) under prudence, pursuant to the vacation of stay on payment of negative grant vide Arbitral Award dated August 26, 2020. Further, the management is of the opinion that there is no charge of interest in pursuance of stay given by the Arbitral Tribunal for the period to August 26, 2020 and effect, if any will be given on the conclusion of proceedings pending before hon'ble Supreme Court.

GACEPL aggrieved by the dismissal of application by Division Bench as well has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India under Section 9 seeking interim relief on recovery of Negative Grant till the time Section 34 petition is decided by Hon'ble Delhi Court. In this regard, the GACEPL has obtained legal opinion from the legal counsel handling matters, wherein the legal counsel has opined that the GACEPL has a fair chance of getting stay on payment of Negative Grant, considering the Hon'ble Supreme Court in similar matters have granted interim relief to the Petitioners.

Based on legal opinion, GACEPL is of the view that majority Award has not interpreted the relevant clauses of the concession agreement from point of view of intention of the parties and has also ignored the fact that NHAI has also not produced any data to contradict the reason for reduction in traffic in comparison to its Detailed Project Report (DPR). In the opinion of the legal team no effective consultations among the three arbitrators had also lead to a fractured award and that majority award has also ignored the provisions and guidelines of Indian Road Congress which have the force of statutory bindings thereby taking a contrary view as the nature of development carried out by States have altered/changed the status of roads.

Accordingly, the Management of GACEPL is of the opinion that the matter has not attained the finality and GACEPL has good chances of getting stay on the majority award and expects to win the case in Delhi High Court and to receive the Claims in due course. As per the internal assessment by the management, on the reasonable certainty of inflows of the claims discussed above, GACEPL has considered that there would be no cash outflow related to negative grants or that there will be net cash inflows even if the negative grant out flows are considered and expects realisability of GACEPL's claims in the near future.

Further, the valuation expert based on the assumptions that it would be receiving the compensation in the future, had determined value in use of GACEPL assets as at March 31, 2021 (i.e. valuation date) which is higher than the carrying value of assets. The management of the Group is confident of receipt of claims for loss due to diversion of traffic/compensation in the appellate proceedings and accordingly is of the opinion that carrying value of carriage ways in GACEPL of ₹ 338.16 crore as at March 31, 2022 is appropriate.

Furthermore, GACEPL's right to receive the user fee for usage of the toll roads have been affected due to the farmers protests from October 12, 2020 where the farmers are not allowing for collection of the toll fees. The said protest has concluded and the actual losses is being crystallized. Pending the same GACEPL had approached NHAI for loss of revenue due to ongoing farmers protests and submitted its claim for compensation of ₹ 21.36 crore against Operation and Maintenance expenses and interest on RTL incurred up to September 30, 2021, from October 12, 2020 onwards. Pursuant to the claim filed by the GACEPL, NHAI in the interim has released a partial amount of ₹ 6.42 crore against the claim filed up to March 31, 2021. The matter of claim with NHAI has not attained finality pending which amount received from NHAI has been disclosed as other liabilities. GACEPL will also be filing its claim with NHAI for extension of concession period and compensation against Operation and Maintenance expenses and interest on rupee term loan related to period October 1, 2021 to December 15, 2021. The management of GACEPL does not foresee any adverse effect on the overall functioning of GACEPL in view of remedies available

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

with GACEPL.

Pending resolution of the issue, GACEPL has estimated there would be no charge of amortization related to period when farmers protest was continuing considering zero revenue, however, pursuant to the resumption of toll collection w.e.f. December 15, 2021 GACEPL has started amortizing the carriageways in terms of its accounting policy.

ii. GMR Hyderabad Vijayawada Expressways Private Limited ('GHVEPL') a subsidiary of the Holding Company has been incurring losses since the commencement of its commercial operations and has accumulated losses of ₹ 1,437.28 crore as at March 31, 2022.The management believes that these losses are primarily due to loss of revenue arising as a result of drop in commercial traffic on account of bifurcation of State of Andhra Pradesh and ban imposed on sand mining in the region. The management of the Group based on its internal assessment and a legal opinion, believes that these events constitute a Change in Law as per the Concession Agreement and GHVEPL is entitled to a claim for losses suffered on account of the aforementioned reasons and accordingly filed its claim for the loss of revenue till the year ended March 31, 2017 with National Highways Authority of India ('NHAI'). The claim of GHVEPL was rejected by NHAI and accordingly during the year ended March 31, 2018, GHVEPL had decided to proceed with arbitration and accordingly Arbitral Tribunal was constituted and claims were filed. The project was initially developed from existing 2 lanes to 4 lanes to be further developed to 6 laning subsequently (before 14th anniversary of the appointed date). If 6 laning is not carried out (if so required by NHAI/desired by GHVEPL), concession period will be restricted to 15 years as against 25 years. GHVEPL has been amortising intangible assets over the concession period of 25 years.

GHVEPL has been recognizing a provision of additional concession fees (premium) of ₹ 1,007.83 crore including interest payable thereon till March 31, 2022 (March 31, 2021: ₹ 793.15 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, had filed applications under Section 9 and 34 of the Arbitration Act, 1996, before Delhi High Court challenging the award on the limited ground of (i) constitution of the committee by NHAI for quantification of compensation and (ii) for interim measures by restraining NHAI from constituting the Committee, demanding premium and taking coercive / precipitate measures under the Concession Agreement. Vide order dated August 4, 2020, the Delhi High Court upheld the decision of the Arbitral Tribunal that there was a change in law due to ban on sand mining and State bifurcation. The Court has also held that GHVEPL is entitled for compensation due to Change in Law and the application of the NHAI was dismissed. For quantification of claim of GHVEPL, the committee to be appointed by the NHAI has been struck down and in its place the Court has appointed a retired judge of Supreme Court as sole arbitrator to quantify the claims. On February 28, 2022, the sole Arbitrator had submitted his report to Hon'ble Delhi High Court by determining the claim amount at ₹ 1,672.20 crore, as against claimed amount of ₹ 1,676.34 crore, up to March 31, 2020 with direction to follow the same methodology and formula for claims for FY 2020-21 and onwards. Further, the sole Arbitrator has also granted interest on claim amount in terms of Clause 47.5 of the Concession Agreement. The report submitted by the Sole Arbitrator has been taken on record by the Hon'ble Delhi High Court and the Court has fixed the next hearing on August 25, 2022. Further, on March 29, 2022, NHAI has made an application before the Sole Arbitrator seeking correction of computational error in his report submitted to the Hon'ble High Court. GHVEPL has also filed its response in terms of the direction from Sole Arbitrator on April 20, 2022 and the matter is pending before the Sole Arbitrator.

NHAI has challenged the aforesaid Order dated August 4, 2020 before divisional bench of Hon'ble Delhi High Court, wherein the Hon'ble Delhi High Court has clarified that the sole arbitrator shall continue to discharge his duties subject to final outcome of the appeal however in the interim order dated September 14, 2021 the Hon'ble Court has formed a prima facie view that it would only be fair that NHAI should secure the Premium payable by GHVEPL till the issues are resolved. Aggrieved the said order of Divisional Bench, GHVEPL filed a Special leave petition before Hon'ble Supreme Court, wherein the Supreme Court vide its Order dated March 10, 2022 has quashed the impugned interim order with the request directing the Hon'ble Delhi High Court to decide the matter as expeditiously as possible.

On May 8, 2020 GHVEPL has received a notice from NHAI / Regulator stating that it is satisfied that six-laning is not required for the project highway and four laning is sufficient for operating the project highway restricting the concession period to 15 years pursuant to Clause 3.2.2 of the Concession Agreement dated October 9, 2009. GHVEPL has filed a response with NHAI on May 26, 2020, June 16, 2020, August 31, 2020 and October 19, 2020 seeking the material on record on the basis of which the NHAI has decided that six-laning is not required, since in terms of GHVEPL's assessment, six-laning shall be required considering the current traffic flow on the project highway. NHAI, however vide its letter dated June 24, 2020 and October 15, 2020 has stated that the contention of GHVEPL is unmerited and due reasons have been conveyed, even though no substantial information is provided on the basis of which such decision is taken. In this regard, GHVEPL has obtained a legal opinion from its Counsel handling NHAI matter in Hon'ble Delhi High Court which has opined that with the majority findings of the Arbitral Award in favour of GHVEPL, issuance of Notice dated May 8, 2020 and letter dated June 24, 2020 / October 15, 2020 by NHAI / Regulator is in bad light and arbitrary. Legal Counsel opined that NHAI being aware of the financial implications of the Notice dated May 8, 2020 trying to somehow avoid quantifying and making any payment of the claim to GHVEPL under Change in Law. The Counsel further opined that, NHAI after having failed in its series of coercive steps including the notices for recovery of alleged Premium, suspension notice and notices in relation to non-compliance of O & M requirements has, on May 8, 2020, issued the Notice under Article 3.2.2 of the Concession Agreement and that too in the middle of extensive arguments in the aforesaid petitions before the Hon'ble Delhi High Court, only to make GHVEPL to somehow give up its claims and avoid determination of claims. GHVEPL on October 30, 2020 has issued Notice of Dispute under Article 44.2 read with Clause 44.1.2 of the Concession Agreement to NHAI for amicable settlement as a first step in dispute resolution, which has been declined by NHAI on December 4, 2020. Pursuant to the notice dated April 6, 2021, the Arbitrators have been appointed and the Arbitral Tribunal has held its first hearing setting procedural timelines for hearing the litigation. The Hon'ble Tribunal vide interim order dated September 29, 2021 has stayed the letter and the matter is in process. NHAI subsequently has suggested resolving all the disputes through the process of conciliation and the matter has been referred to Committee of Conciliation of Independent Experts (CCIE-III) constituted by NHAI on approval from GHVEPL. The Committee has held two hearings and in the hearing held on April 25, 2022, GHVEPL had given a proposal for amicable settlement to which the Committee granted one month's time to NHAI to discuss internally and inform the Committee of its decision, however the same has not been concluded. Legal counsel has opined that GHVEPL has a fair chance of winning the arbitration proceedings and has rightful claim for Change in Law for 25 years concession period.The legal counsel has also opined that GHVEPL is in good position to assert for concession period of 25 years.

Accordingly, considering the matter is sub-judice, concession life of 25 years with six laning has been considered for the purposes of the amortisation of Intangibles considering the initiation of Arbitration Proceedings challenging the communication/notice by NHAI Regulator restricting the period to 15 years with four-laning.

The valuation expert based on the assumptions that it would be receiving the compensation in the future, had determined value in use of GHVEPL assets as at December 31,2021 (i.e. valuation date) which is higher than the carrying value of carriageways.

The management of the Group is confident that it will be able to claim compensation from the relevant authorities for the loss it suffered due to aforementioned reasons. Accordingly, based on the aforesaid legal opinion, expected future traffic flow over a concession period of 25 years, valuation assessment by an external expert based on expected compensation claim inflows, the management of the Group believes that the carrying value of carriage ways of ₹ 1,889.42 crore of GHVEPL as at March 31, 2022, is appropriate.

iii. GMR Pochanpalli Expressways Limited ('GPEL') a subsidiary of the holding Company had invoked Arbitration proceedings against NHAI in respect of the dispute on applicability of carrying out periodic maintenance (overlay work) of the road project once in every five years in the Concession Agreement. On January 14, 2020, the Hon'ble Tribunal had pronounced the award wherein it had directed GPEL has to carry out overlay irrespective of the condition of the road and commence second overlay work with effect from April 01, 2020 and complete by December 31, 2020 and also complete the third overlay work by April 01, 2025. The NHAI has challenged the award before the Hon'ble High Court of Delhi with regard to extending the timeline to commence and complete the second overlay work and third overlay work stating that such concession is not in accordance with Concession Agreement.

The Arbitral Tribunal had further directed NHAI to refund the amount of ₹ 1,078.62 Lakhs which was wrongly deducted from the annuity along with interest @12% p.a. from the date of deduction. The Arbitral Tribunal has also directed NHAI to pay ₹ 30.00 Lakhs towards costs of litigation and the entire amount of fee paid to the Arbitrators by the Company on behalf of NHAI. NHAI had challenged the award with regard to directions for refund of amount before the Hon'ble High Court of Delhi.

Aggrieved by the findings of the Tribunal, to the limited issue of requirement of overlay upon every 5 years, GPEL has filed an application under Section 34 of the Arbitration and Conciliation Act, 1996 before Hon'ble High Court of Delhi.

The Hon'ble Delhi High Court vide its order dated April 06, 2022 had upheld GPEL's contentions and held that the overlay is to be carried out as and when the roughness index exceeds 2000 mm/km and rejected the arbitration order which had held that GPEL has to carry out overlay irrespective of the condition of the road every five years. It has further upheld the GPEL's claim in respect of the cost incurred on the first major maintenance and directed that the quantification of the claim to be done by the arbitrator appointed by it. The awards of tribunal on other matters favorable to GPEL was further upheld by the High Court.

The Management has been further advised by its legal counsel that the order of the single bench of the Hon'ble High Court of Delhi would be challenged by NHAI before the Appellate Court and the matter has not yet attained finality. The implication of the favorable order to GPEL would have affected the carrying value of Service Concession Receivables by reduction of the outflows on overlay cost which would have resulted in significant modification gain to GPEL on reversal of those provisions. Pending finality and clarity in the matters the Group under prudence has not affected the financial impact of the order. The modification gains to give effect to the order of the single bench of the Hon'ble High Court of Delhi would be given on the finality of legal proceedings.

42. Matters related to certain power sector entities:

i) The Central Electricity Regulatory Commission ('CERC') has issued CERC (Procedures, terms and conditions for grant of trading license and other related matters) Regulation 2020, (the 'Regulations') on January 31, 2020, repealing its earlier subsisting regulations in this regard. The said regulations have wide ranging impact on the operations of the trading licensee regarding the requirement of net worth, operating ratios, trading margins and various other matters including banking transactions undertaken by GMR Energy Trading Limited (GETL) a subsidiary of the Holding Company. GETL has assessed the impact of its loans given to associate companies, on the networth calculation as per the Regulations and other non-compliances of other ratios in terms of the Regulations. GETL is implementing processes to ensure necessary compliances and ratios as per the Regulations are met consistently. The management is of the opinion that the penal consequences for the non-compliances are not determinable currently and the effect of which has not been given in the financial statements of GETL. The management is confident that the effect, if any, of such non compliances would not be material on the consolidated financial statements of the Group.

ii) GMR Generation Assets Limited (earlier called GMR Power Corporation Limited (GPCL), merged with GGAL with effect from March 31, 2019), a subsidiary of the Holding Company, approached Tamil Nadu Electricity Regulatory Commission ('TNERC') to resolve the claims / counterclaims arising out of the PPA and Land Lease Agreement ('LLA') in respect of the dues recoverable from Tamil Nadu Generation and Distribution Corporation Limited ('TAGENDCO') on account of sale of energy including reimbursement towards interest on working capital, Minimum Alternate Tax ('MAT'), rebate, start / stop charges and payment of land lease rentals to TAGENDCO. GPCL received a favorable order from TNERC and in pursuance of the Order, filed its claim on April 30, 2010 amounting to ₹ 481.68 crore.

TAGENDCO filed a petition against TNERC Order in Appellate Tribunal for Electricity ('APTEL'). In terms of an interim Order from APTEL, dated November 11, 2010. TAGENDCO deposited ₹ 537.00 crore including interest on delayed payment of the claim amount. Subsequently APTEL vide its Order dated February 28, 2012, dismissed the appeal and upheld TNERC order. TAGENDCO then filed apetition in the Hon'ble Supreme Court challenging APTEL order in 2012, which appeal is still pending before the Hon'ble Supreme Court.

During the year ended March 31, 2022, based on recent legal pronouncements which have provided clarity on the tenability of such appeals as filed by TAGENDCO in the current matter together with advice from independent legal experts, GPCL has recognised the aforementioned claims as exceptional item.

APTEL as a part of its order of February 28, 2012 has further directed erstwhile GPCL to verify and pay counterclaims of TAGENDCO in respect of the benefits earned if any, by GPCL with regard to the delayed payment towards fuel supply that are not as per the terms of the FSA. GPCL challenged the said direction by way of an appeal in the Hon'ble Supreme Court. The Hon'ble Supreme Court vide its Order dated April 24, 2014, has referred the dispute to TNERC for examining the claim of the contesting parties.. In November 2018, TNERC issued an order whereby GPCL liability to TAGENDCO was upheld at a value of Rs 121.37 crore. This order has been challenged by GPCL before APTEL which appeal is pending adjudication. Pending final outcome of the litigation, GPCL has recognised the claims as contingent liability.

GPCL's counter claim of ₹ 191.00 crore under old PPA towards interest on delayed payments, start and stop charges and invoice for nil dispatches and invoice for differential rates for the period from July 2011 to February 2014 has not yet been adjudicated by TNERC.

Hence, pending acceptance of claims by TAGENDCO and pending adjudication of petition before the TNERC, the Group has not recognised the aforesaid claim in the books of account.

43. Matters related to certain other sector entities:

i. The Group had signed definitive Securities sale and purchase agreement ('SSPA') on September 24, 2020 which had been subsequently amended on March 31, 2021. for the sale of entire 51% equity stake owned by its wholly owned subsidiary GMR SEZ & Port Holdings Limited ("GSPHL") in Kakinada SEZ Limited ("KSEZ") to Aurobindo Realty and Infrastructure Private Limited ("ARIPL"). As part of the transfer of stake of KSEZ ("transaction"), the 74% equity stake of Kakinada Gateway Port Limited ("KGPL") held by KSEZ has also been transferred to ARIPL.

The consideration for the aforementioned transaction comprised of ₹ 1,692.03 crore upfront payment which is to be received on or before the closing date and ₹ 1,027.18 crore to be received in next 2 to 3 years from the transaction date which is contingent upon achievement of certain agreed milestones primarily related to the sale of 2,500 acres of the land parcels by KSEZ at specified prices during the financial years ended March 31, 2022 and March 31, 2023.

The said transaction was subject to conditions precedent as specified in SSPA. Pursuant to the satisfaction of such conditions precedent, entire amount of upfront consideration has been received from ARIPL till date of approval of these consolidated financial results. Consequent to the aforementioned, the Group had accounted for the consideration pursuant to the SSPA during the year ended March 31, 2021 and had recognized loss of ₹ 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 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, 2022 is appropriate.

44. Related party transactions

a) Names of related parties and description of relationship:

Description of relationship	Name of the related parties
Holding Company	GMR Enterprises Private Limited (GEPL)
Fellow Subsidiary Companies (Where transactions have taken place)	GMR Infrastructure Limited (GIL)
	Delhi International Airport Limited (DIAL) [formerly known as Delhi International Airport Private Limited]
	GMR Hyderabad International Airport Limited (GHIAL)
	GMR Hospitality and Retail Limited (GHRL) [formerly known as GMR Hotels and Resorts Limited (GHRL)
	GMR Airports Limited (GAL)
	GMR Corporate Affairs Private Limited (GCAPL)
	GMR Business Process and Services Private Limited (GBPSPL)
	GMR International Airport BV (GIABV)

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Description of relationship	Name of the related parties
	GMR Airport Developers Limited (GADL)
	GMR Air Cargo and Aerospace Engineering Limited (GACAEL) (formerly known as GMR Aerospace Engineering Limited (GAEL)
	Delhi Airport Parking Services Private Limited (DAPSL)
	Raxa Security Services Limited (RSSL)
	Grandhi Enterprises Private Limited (GREPL)
	GMR Holdings (Mauritius) Limited (GHML)
	Kothavalasa Infraventures Private Limited (KIPL)
	GMR League Games Private Limited (GLGPL)
	GMR Holdings (Overseas) Limited (GHOL)
	GMR Goa International Airport Limited (GIAL)
	GMR Infra Developers Limited (GIDL)
Associates/Joint Venture Companies/ Jointly Controlled Operations/ Joint Venture of Fellow Subsidiary	Limak GMR Construction JV (CJV)
	Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM)
	Megawide GISPL Construction Joint Venture Inc. (MGCJV INC.)
	PT Unsoco (Unsoco)
	PT Dwikarya Sejati Utma (PTDSU)
	PT Duta Sarana Internusa (PTDSI)
	PT Barasentosa Lestari (PTBSL)
	GMR Tenaga Operations and Maintenance Private Limited (GTOMPL)
	GIL SIL JV
	PT Golden Energy Mines Tbk (PTGEMS)
	PT Tanjung Belit Bara Utama (TBBU)
	PT Roundhill Capital Indonesia (RCI)
	PT Kuansing Inti Makmur (KIM)
	PT Trisula Kencana Sakti (TKS)
	PT Borneo Indobara (BORNEO)
	PT Karya Cemerlang Persada (KCP)
	PT Bungo Bara Utama (BBU)
	PT Bara Harmonis Batang Asam (BHBA)
	PT Berkat Nusantara Permai (BNP)
	PT Karya Mining Solution (KMS) (formerly PT Bumi Anugerah Semesta (BAS))
	PT Era Mitra Selaras (EMS)
	PT Wahana Rimba Lestari (WRL)
	PT Berkat Satria Abadi (BSA)
	PT Kuansing Inti Sejahtera (KIS)
	PT Bungo Bara Makmur (BBM)
	PT Gems Energy Indonesia (GEMS Energy)
	GEMS Trading Resources Pte Limited (GEMSTR)
	Megawide GISPL Construction JV (MGCJV)
	GMR Kamalanga Energy Limited (GKEL)
	GMR Energy Limited (GEL)
	GMR Vemagiri Power Generation Limited (GVPGL)
	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)
	GMR Consulting Services Limited (GCSL)
	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)

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

Description of relationship	Name of the related parties
	GMR Warora Energy Limited (GWEL) (Formerly EMCO Energy Limited (EMCO))
	GMR Gujarat Solar Power Limited (GGSPL)
	GMR Upper Karnali Hydro Power Limited (GUKPL)
	GMR Energy (Mauritius) Limited (GEML)
	GMR Lion Energy Limited (GLEL)
	GMR Maharashtra Energy Limited (GMAEL)
	GMR Bundelkhand Energy Private Limited (GBEPL)
	GMR Rajam Solar Power Private Limited (GRSPPL)
	Karnali Transmission Company Private Limited (KTCPL)
	GMR Indo-Nepal Energy Links Limited (GINELL)[4]
	GMR Indo-Nepal Power Corridors Limited (GINPCL)
	GMR Rajahmundry Energy Limited (GREL)
	GMR Megawide Cebu Airport Corporation (GMCAC)
Enterprises where key managerial personnel or their relatives exercise significant influence (Where transactions have taken place)	Welfare Trust of GMR Infra Employees (GWT)
	GMR Varalaxmi Foundation (GVF)
	GMR Family Fund Trust (GFFT)
	GEOKNO India Private Limited (GEOKNO)
Shareholders having substantial interest/ enterprises exercising significant influence over the subsidiaries or joint ventures or associates (Where transactions have taken place)	Megawide Construction Corporation (MCC)
	Welfare Trust for GMR Group Employees (WTGGE)
	Kakinada Infrastructure Holding Private Limited (KIHPL)[3]
Key management personnel and their relatives (Where transactions have taken place)	Mr. G.M. Rao (Non-executive Chairman)[1]
	Mr. Srinivas Bommidala (Managing Director)[1]
	Mr. Grandhi Kiran Kumar (Non-executive Director)[1]
	Mr. B.V.N Rao (Non-executive Director)[1]
	Mr. Madhva B Terdal (Non-executive Director)[1]
	Mr. G Subba Rao (Executive Director)[1]
	Mrs. Vissa Siva Kameswari
	Mr. Suresh Narang (Independent director)[2]
	Dr. Satyanarayana Beela (Independent director)[2]
	Mr. S.K. Goel (Independent director)[2]
	Dr. Emandi Sankara Rao (Independent director)[2]
	Mr. I.V. Srinivasa Rao (Independent director)[2]
	Mr. Suresh Bagrodia (Chief Financial Officer)[2]
	Mr. Vimal Prakash (Company Secretary)[2]

Notes

1. Appointed with effect from January 6, 2022
2. Appointed with effect from January 31, 2022
3. Ceased to be a subsidiary during the year ended March 31, 2021
4. Strike off filed on December 31, 2021

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

44. (b) Transactions during the year:

(₹ in crore)

Particulars	Year ended	Holding company	Joint Venture/ Joint Venture of Fellow Subsidiary Companies	Associates/ Associate of Fellow Subsidiary Companies	Fellow Subsidiaries	Enterprises owned or significantly influenced by key management personnel or their relatives	Shareholders having substantial interest/enterprises having significant influences over the subsidiaries/ joint ventures/ associates	Key managerial personnel or its relatives
Revenue from operations								
	2022	-	1,270.16	-	-	-	0.80	-
	2021	-	1,191.07	-	-	-	-	-
Other Income								
	2022	-	0.79	-	1.45	-	-	-
	2021	-	9.42	-	0.97	-	-	-
Finance income								
	2022	5.73	210.13	19.56	51.66	-	-	-
	2021	20.49	85.73	-	37.61	-	-	-
Dividend income received from								
	2022	-	-	842.53	-	-	-	-
	2021	-	-	276.43	-	-	-	-
Purchase of traded goods (gross) including open access charges paid / recovered net.								
	2022	-	559.76	-	-	-	-	-
	2021	-	535.52	-	-	-	-	-
Lease expenses								
	2022	-	-	-	2.45	-	-	0.54
	2021	-	-	-	0.19	0.03	-	0.57
Managerial remuneration								
	2022	-	-	-	-	-	-	4.69
	2021	-	-	-	-	-	-	0.73
Directors' sitting fees								
	2022	-	-	-	-	-	-	0.06
	2021	-	-	-	-	-	-	0.04
Logo fees								
	2022	0.53	-	-	-	-	-	-
	2021	2.16	-	-	-	-	-	-
Sub-Contracting expenses								
	2022	-	-	-	-	-	-	-
	2021	-	-	-	-	-	2.45	-
Legal and professional fees								
	2022	-	-	-	-	-	-	-
	2021	-	-	-	-	3.26	3.82	-
Other expenses								
	2022	0.00	18.23	-	20.97	-	-	-
	2021	-	27.48	-	20.58	-	-	-
Reimbursement of expenses incurred on behalf of the Group								
	2022	-	-	-	9.19	-	-	-
	2021	-	-	-	-	-	-	-

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

(₹ in crore)

Particulars	Year ended	Holding company	Joint Venture/ Joint Venture of Fellow Subsidiary Companies	Associates/ Associate of Fellow Subsidiary Companies	Fellow Subsidiaries	Enterprises owned or significantly influenced by key management personnel or their relatives	Shareholders having substantial interest/enterprises having significant influences over the subsidiaries/ joint ventures/ associates	Key managerial personnel or its relatives
Expenses incurred by the Group on behalf of / expenses recovered by the Group								
	2022	-	9.19	-	-	-	-	-
	2021	-	-	-	-	-	-	-
Provision for doubtful loans credit impaired								
	2022	-	(12.95)	-	-	-	-	-
	2021	-	-	-	-	-	200.00	-
Exceptional items								
	2022	-	204.36	-	-	-	-	-
	2021	-	228.50	-	-	-	-	-
Donation/ CSR expenditure								
	2022	-	-	-	-	0.62	-	-
	2021	-	-	-	-	0.25	-	-
Finance cost								
	2022	-	2.26	0.19	189.86	-	-	-
	2021	-	2.20	-	180.35	0.28	-	-
Depreciation of ROU								
	2022	-	-	-	1.16	-	-	-
	2021	-	-	-	4.51	-	-	-
Finance cost lease liability								
	2022	-	-	-	0.91	-	-	-
	2021	-	-	-	1.43	-	-	-
Corporate guarantees/ comfort letters extinguished on behalf of								
	2022	-	271.26	-	-	-	-	-
	2021	-	-	-	-	-	-	-
Corporate guarantees/ comfort letters taken by the Group on behalf of its bank against loan taken								
	2022	-	1,697.31	-	-	-	-	-
	2021	-	298.47	-	-	-	-	-
Corporate guarantees/ comfort letters/ Bank guarantee taken from								
	2022	-	-	-	3,274.31	-	-	-
	2021	-	-	-	-	-	-	-
Investment in share/debenture of								
	2022	-	500.00	-	-	-	-	-
	2021	-	105.60	-	-	-	-	-
Redemption of debentures								
	2022	-	105.60	-	-	-	-	-
	2021	-	-	-	-	-	-	-

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

(₹ in crore)

Particulars	Year ended	Holding company	Joint Venture/ Joint Venture of Fellow Subsidiary Companies	Associates/ Associate of Fellow Subsidiary Companies	Fellow Subsidiaries	Enterprises owned or significantly influenced by key management personnel or their relatives	Shareholders having substantial interest/enterprises having significant influences over the subsidiaries/ joint ventures/ associates	Key managerial personnel or its relatives
Loans / advances repaid by								
	2022	2.40	1,867.02	194.01	411.40	-	-	-
	2021	735.80	120.17	2.10	-	-	-	-
Loans / advances given to								
	2022	54.85	1,479.81	0.04	300.88	-	-	-
	2021	556.49	816.04	2.10	418.10	-	-	-
Novation of Loans								
	2022	-	(409.82)	-	-	-	-	-
	2021	-	-	-	-	-	-	-
Borrowings taken during the year								
	2022	-	48.14	15.00	1,325.06	-	-	-
	2021	-	-	-	641.47	-	-	-
Borrowings repaid during the year								
	2022	-	10.00	-	555.74	-	-	-
	2021	-	-	-	2,096.00	4.64	-	-
Capital advances given/ (received back)								
	2022	-	(82.01)	-	-	-	-	-
	2021	-	56.51	-	-	-	-	-
Capitalised in investment property								
	2022	-	-	-	-	-	-	-
	2021	-	-	-	45.67	-	-	-

44. (c) Balances outstanding as at:

(₹ in crore)

Particulars	Year ended	Holding company	Joint Venture/ Joint Venture of Fellow Subsidiary Companies	Associates/ Associate of Fellow Subsidiary Companies	Fellow Subsidiaries	Enterprises owned or significantly influenced by key management personnel or their relatives	Shareholders having substantial interest/enterprises having significant influences over the subsidiaries/ joint ventures/ associates	Key managerial personnel or its relatives
Right of Use								
	2022	-	-	-	1.16	-	-	-
	2021	-	-	-	1.81	-	-	-
Investment in Debentures/ Preference Shares								
	2022	-	500.00	-	-	-	38.00	-
	2021	-	-	-	-	-	75.00	-
Capital advances								
	2022	-	-	-	-	-	-	-
	2021	-	82.01	-	-	-	-	-
Advances other than capital advances								
	2022	-	-	-	-	-	-	-
	2021	-	-	-	-	0.18	-	-

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

(₹ in crore)

Particulars	Year ended	Holding company	Joint Venture/ Joint Venture of Fellow Subsidiary Companies	Associates/ Associate of Fellow Subsidiary Companies	Fellow Subsidiaries	Enterprises owned or significantly influenced by key management personnel or their relatives	Shareholders having substantial interest/enterprises having significant influences over the subsidiaries/ joint ventures/ associates	Key managerial personnel or its relatives
Security deposits receivable								
	2022	-	-	-	-	2.95	-	-
	2021	-	-	-	-	3.92	-	-
Trade receivable								
	2022	-	109.72	0.09	1.26	0.30	0.41	-
	2021	-	534.61	0.09	-	0.05	-	-
Provision for doubtful loans credit impaired								
	2022	-	220.05	-	-	-	200.57	-
	2021	-	233.00	-	-	-	200.57	-
Non trade receivable								
	2022	-	9.20	-	-	-	-	-
	2021	-	0.31	-	-	-	-	-
Unbilled revenue								
	2022	-	902.15	-	-	-	-	-
	2021	-	369.91	-	-	-	-	-
Other receivables								
	2022	-	-	-	0.05	-	-	-
	2021	-	-	-	25.46	-	-	-
Loans								
	2022	75.84	1,338.01	0.04	338.83	-	208.25	-
	2021	23.39	1,465.55	-	449.35	-	208.25	-
Interest accrued on loans given								
	2022	5.73	213.06	-	12.88	-	-	-
	2021	19.42	78.34	-	16.26	-	-	-
Trade payables								
	2022	1.73	399.39	-	25.23	2.36	13.79	-
	2021	3.12	324.46	3.07	36.62	2.36	7.65	0.02
Security deposits from concessionaires / customers at amortised cost								
	2022	-	-	-	145.47	-	-	-
	2021	-	-	-	145.47	-	-	-
Non trade payables / other liabilities								
	2022	-	21.47	-	11.01	0.48	-	-
	2021	1.10	27.40	-	69.75	0.48	-	-
Provision for loss in an associate								
	2022	-	-	477.14	-	-	-	-
	2021	-	-	422.86	-	-	-	-
Advance from customers								
	2022	-	71.78	-	-	-	-	-
	2021	-	39.05	-	-	-	-	-

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

(₹ in crore)

Particulars	Year ended	Holding company	Joint Venture/ Joint Venture of Fellow Subsidiary Companies	Associates/ Associate of Fellow Subsidiary Companies	Fellow Subsidiaries	Enterprises owned or significantly influenced by key management personnel or their relatives	Shareholders having substantial interest/enterprises having significant influences over the subsidiaries/ joint ventures/ associates	Key managerial personnel or its relatives
Accrued interest on borrowings								
	2022	-	9.17	-	98.06	-	-	-
	2021	-	7.75	-	146.43	-	-	-
Borrowings								
	2022	-	54.34	15.00	1,316.18	-	-	-
	2021	-	16.20	-	784.06	-	-	-
Equity component on loan received								
	2022	-	-	-	242.71	-	-	-
	2021	-	-	-	-	-	-	-
Lease Liability - Non current								
	2022	-	-	-	-	-	-	-
	2021	-	-	-	6.43	-	-	-
Lease Liability - Current								
	2022	-	-	-	4.38	-	-	-
	2021	-	-	-	8.57	-	-	-
Liability for CCPS								
	2022	-	7.08	-	-	-	-	-
	2021	-	6.41	-	-	-	-	-
Outstanding corporate guarantees availed from								
	2022	-	-	-	3,274.31	-	-	-
	2021	-	-	-	-	-	-	-
Outstanding corporate guarantee/ bank guarantees and comfort letters given on behalf of								
	2022	-	5,913.83	2,353.20	264.53	-	-	-
	2021	-	4,487.78	2,353.20	264.53	-	-	-

Notes :

1. The Group has provided securities by way of pledge of investments for loans taken by certain companies.
2. Certain Key management personnel have extended personal guarantees as security towards borrowings of the Group and other body corporates. Similarly, GEPL and certain fellow subsidiaries have pledged certain shares held in the Company as security towards the borrowings of the Group
3. Remuneration to key managerial personal does not include provision for gratuity, superannuation and premium for personal accidental policy, as the same are determined for the Group as a whole.
4. The Group has entered into sub-contract agreements with unincorporated joint ventures formed by the Group and other joint venturer under joint operation arrangements. Such joint ventures are rendering services ultimately to an unrelated party. Accordingly, the transactions entered on account of such sub-contract arrangement with the unincorporated joint ventures have not been disclosed above.
5. Refer note 7a and 7b for investment in joint venture and associates.
6. In the opinion of the management, the transactions reported herein are on arm's length basis.

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

d. Details of significant transaction with related parties.

(₹ in crore)

Particulars	Year ended	Holding company	Joint Venture/ Joint Venture of Fellow Subsidiary Companies	Associates/ Associate of Fellow Subsidiary Companies	Fellow Subsidiaries	Enterprises owned or significantly influenced by key management personnel or their relatives	Shareholders having substantial interest/enterprises having significant influences over the subsidiaries/ joint ventures/ associates	Key manage-ment personnel or its Relatives
Revenue from operations								
GIL SIL JV								
	2022	-	1,161.93	-	-	-	-	-
	2021	-	1,037.08	-	-	-	-	-
Other Income								
RSSL								
	2022	-	-	-	1.00	-	-	-
	2021	-	-	-	-	-	-	-
Other Income								
GBHHPL								
	2022	-	0.75	-	-	-	-	-
	2021	-	0.64	-	-	-	-	-
Other Income								
DIAL								
	2022	-	-	-	0.45	-	-	-
	2021	-	-	-	-	-	-	-
Other Income								
GKEL								
	2022	-	0.03	-	-	-	-	-
	2021	-	8.74	-	-	-	-	-
Finance income								
GEL								
	2022	-	110.44	-	-	-	-	-
	2021	-	41.42	-	-	-	-	-
Finance income								
GBHHPL								
	2022	-	79.10	-	-	-	-	-
	2021	-	20.22	-	-	-	-	-
Finance income								
KIPL								
	2022	-	-	-	33.23	-	-	-
	2021	-	-	-	21.91	-	-	-
Finance income								
PTDSI								
	2022	-	-	18.62	-	-	-	-
	2021	-	-	18.62	-	-	-	-
Finance income								
GEPL								
	2022	5.73	-	-	-	-	-	-
	2021	20.49	-	-	-	-	-	-

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

(₹ in crore)

Particulars	Year ended	Holding company	Joint Venture/ Joint Venture of Fellow Subsidiary Companies	Associates/ Associate of Fellow Subsidiary Companies	Fellow Subsidiaries	Enterprises owned or significantly influenced by key management personnel or their relatives	Shareholders having substantial interest/enterprises having significant influences over the subsidiaries/ joint ventures/ associates	Key manage-ment personnel or its relatives
Dividend income received from								
PTGEMS								
	2022	-	-	842.53	-	-	-	-
	2021	-	-	228.88	-	-	-	-
Dividend income received from								
MGCJV								
	2022	-	-	-	-	-	-	-
	2021	-	47.55	-	-	-	-	-
Purchase of traded goods (Gross) including open access charges paid / recovered net.								
GKEL								
	2022	-	441.55	-	-	-	-	-
	2021	-	62.18	-	-	-	-	-
Purchase of traded goods (Gross) including open access charges paid / recovered net.								
GWEL								
	2022	-	118.21	-	-	-	-	-
	2021	-	473.35	-	-	-	-	-
Lease expenses								
DIAL								
	2022	-	-	-	2.33	-	-	-
	2021	-	-	-	0.08	-	-	-
Lease expenses								
Mr. G.B.S. Raju								
	2022	-	-	-	-	-	-	0.49
	2021	-	-	-	-	-	-	0.56
Managerial remuneration								
Mr. Srinivas Bommidala								
	2022	-	-	-	-	-	-	2.40
	2021	-	-	-	-	-	-	-
Managerial remuneration								
Mrs Grandhi Satyavathi Smitha								
	2022	-	-	-	-	-	-	0.97
	2021	-	-	-	-	-	-	-
Managerial remuneration								
Mrs. B. Ramadevi								
	2022	-	-	-	-	-	-	0.97
	2021	-	-	-	-	-	-	-
Managerial remuneration								
Mr. Venkat Ramana Tangirala								
	2022	-	-	-	-	-	-	-
	2021	-	-	-	-	-	-	0.73

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

(₹ in crore)

Particulars	Year ended	Holding company	Joint Venture/ Joint Venture of Fellow Subsidiary Companies	Associates/ Associate of Fellow Subsidiary Companies	Fellow Subsidiaries	Enterprises owned or significantly influenced by key management personnel or their relatives	Shareholders having substantial interest/enterprises having significant influences over the subsidiaries/ joint ventures/ associates	Key management personnel or its relatives
Directors' sitting fees								
Mr. S Rajagopal								
	2022	-	-	-	-	-	-	0.01
	2021	-	-	-	-	-	-	0.02
Directors' sitting fees								
Mr. R S S L N Bhaskarudu								
	2022	-	-	-	-	-	-	0.01
	2021	-	-	-	-	-	-	-
Directors' sitting fees								
Mrs. V. Siva Kameswari								
	2022	-	-	-	-	-	-	0.01
	2021	-	-	-	-	-	-	-
Directors' sitting fees								
Dr. Satyanarayana Beela								
	2022	-	-	-	-	-	-	0.01
	2021	-	-	-	-	-	-	-
Directors' sitting fees								
Mr. S.K. Goel								
	2022	-	-	-	-	-	-	0.01
	2021	-	-	-	-	-	-	-
Directors' sitting fees								
I.V. Srinivasa Rao								
	2022	-	-	-	-	-	-	0.01
	2021	-	-	-	-	-	-	-
Directors' sitting fees								
Mr. N C Sarabeswaran								
	2022	-	-	-	-	-	-	-
	2021	-	-	-	-	-	-	0.02
Logo fees								
GEPL								
	2022	0.53	-	-	-	-	-	-
	2021	2.16	-	-	-	-	-	-
Sub-Contracting expenses								
MCC								
	2022	-	-	-	-	-	-	-
	2021	-	-	-	-	-	2.45	-
Legal and professional fees								
MCC								
	2022	-	-	-	-	-	-	-
	2021	-	-	-	-	-	3.82	-

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

(₹ in crore)

Particulars	Year ended	Holding company	Joint Venture/ Joint Venture of Fellow Subsidiary Companies	Associates/ Associate of Fellow Subsidiary Companies	Fellow Subsidiaries	Enterprises owned or significantly influenced by key management personnel or their relatives	Shareholders having substantial interest/enterprises having significant influences over the subsidiaries/ joint ventures/ associates	Key manage-ment personnel or its relatives
Legal and professional fees								
JASPL								
	2022	-	-	-	-	-	-	-
	2021	-	-	-	-	3.26	-	-
Other expenses								
GIL SIL JV								
	2022	-	18.23	-	-	-	-	-
	2021	-	27.48	-	-	-	-	-
Other Expenses								
RSSL								
	2022	-	-	-	13.86	-	-	-
	2021	-	-	-	16.48	-	-	-
Other Expenses								
GIL								
	2022	-	-	-	6.68	-	-	-
	2021	-	-	-	3.78	-	-	-
Reimbursement of expenses incurred on behalf of the Group								
GIL								
	2022	-	-	-	9.19	-	-	-
	2021	-	-	-	-	-	-	-
Expenses incurred by the Group on behalf of / expenses recovered by the Group								
GKEL								
	2022	-	4.35	-	-	-	-	-
	2021	-	-	-	-	-	-	-
Expenses incurred by the Group on behalf of / expenses recovered by the Group								
GWEL								
	2022	-	2.53	-	-	-	-	-
	2021	-	-	-	-	-	-	-
Expenses incurred by the Group on behalf of / expenses recovered by the Group								
GBHHPL								
	2022	-	1.99	-	-	-	-	-
	2021	-	-	-	-	-	-	-
Provision for doubtful loans credit impaired								
WTGGE								
	2022	-	-	-	-	-	-	-
	2021	-	-	-	-	-	200.00	-

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

(₹ in crore)

Particulars	Year ended	Holding company	Joint Venture/ Joint Venture of Fellow Subsidiary Companies	Associates/ Associate of Fellow Subsidiary Companies	Fellow Subsidiaries	Enterprises owned or significantly influenced by key management personnel or their relatives	Shareholders having substantial interest/enterprises having significant influences over the subsidiaries/ joint ventures/ associates	Key manage-ment personnel or its relatives
Provision for doubtful loans credit impaired								
GKEL								
	2022	-	(12.95)	-	-	-	-	-
	2021	-	-	-	-	-	-	-
Exceptional items								
GEL								
	2022	-	204.36	-	-	-	-	-
	2021	-	228.50	-	-	-	-	-
Donation/ CSR expenditure								
GVF								
	2022	-	-	-	-	0.62	-	-
	2021	-	-	-	-	0.25	-	-
Finance cost								
GAL								
	2022	-	-	-	75.22	-	-	-
	2021	-	-	-	29.82	-	-	-
Finance cost								
GIDL								
	2022	-	-	-	54.90	-	-	-
	2021	-	-	-	123.25	-	-	-
Finance cost								
GCAPL								
	2022	-	-	-	29.75	-	-	-
	2021	-	-	-	6.85	-	-	-
Depreciation of ROU								
DIAL								
	2022	-	-	-	1.16	-	-	-
	2021	-	-	-	4.51	-	-	-
Finance cost lease liability								
DIAL								
	2022	-	-	-	0.91	-	-	-
	2021	-	-	-	1.43	-	-	-
Corporate Guarantees/ Comfort Letters extinguished on behalf of								
GBHHPL								
	2022	-	225.60	-	-	-	-	-
	2021	-	-	-	-	-	-	-
Corporate Guarantees/ Comfort Letters extinguished on behalf of								
GIL SIL JV								
	2022	-	45.66	-	-	-	-	-
	2021	-	-	-	-	-	-	-

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

(₹ in crore)

Particulars	Year ended	Holding company	Joint Venture/ Joint Venture of Fellow Subsidiary Companies	Associates/ Associate of Fellow Subsidiary Companies	Fellow Subsidiaries	Enterprises owned or significantly influenced by key management personnel or their relatives	Shareholders having substantial interest/enterprises having significant influences over the subsidiaries/ joint ventures/ associates	Key manage-ment personnel or its relatives
Corporate guarantees/ comfort letters taken by the Group on behalf of its bank against loan taken								
GEL								
	2022	-	844.31	-	-	-	-	-
	2021	-	-	-	-	-	-	-
Corporate guarantees/ comfort letters taken by the Group on behalf of its bank against loan taken								
GRSPPL								
	2022	-	500.00	-	-	-	-	-
	2021	-	-	-	-	-	-	-
Corporate guarantees/ comfort letters taken by the Group on behalf of its bank against loan taken								
GIL SIL JV								
	2022	-	184.00	-	-	-	-	-
	2021	-	60.42	-	-	-	-	-
Corporate guarantees/ comfort letters taken by the Group on behalf of its bank against loan taken								
GBHHPL								
	2022	-	169.00	-	-	-	-	-
	2021	-	226.35	-	-	-	-	-
Corporate guarantees/ comfort letters/ Bank guarantee taken from								
GIL								
	2022	-	-	-	3,274.31	-	-	-
	2021	-	-	-	-	-	-	-
Investment in share/debenture of								
GRSPPL								
	2022	-	500.00	-	-	-	-	-
	2021	-	-	-	-	-	-	-
Investment in share/debenture of								
GBHHPL								
	2022	-	-	-	-	-	-	-
	2021	-	105.60	-	-	-	-	-
Redemption of debentures								
GBHHPL								
	2022	-	105.60	-	-	-	-	-
	2021	-	-	-	-	-	-	-

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

(₹ in crore)

Particulars	Year ended	Holding company	Joint Venture/ Joint Venture of Fellow Subsidiary Companies	Associates/ Associate of Fellow Subsidiary Companies	Fellow Subsidiaries	Enterprises owned or significantly influenced by key management personnel or their relatives	Shareholders having substantial interest/enterprises having significant influences over the subsidiaries/ joint ventures/ associates	Key management personnel or its relatives
Loans / advances repaid by								
GRSPPL								
	2022	-	887.08	-	-	-	-	-
	2021	-	-	-	-	-	-	-
Loans / advances repaid by								
GBHHPL								
	2022	-	877.91	-	-	-	-	-
	2021	-	56.51	-	-	-	-	-
Loans / advances repaid by								
KIPL								
	2022	-	-	-	342.76	-	-	-
	2021	-	-	-	-	-	-	-
Loans / advances repaid by								
GEPL								
	2022	2.40	-	-	-	-	-	-
	2021	735.80	-	-	-	-	-	-
Loans / advances given to								
GBHHPL								
	2022	-	670.64	-	-	-	-	-
	2021	-	286.67	-	-	-	-	-
Loans / advances given to								
GEL								
	2022	-	645.39	-	-	-	-	-
	2021	-	511.57	-	-	-	-	-
Loans / advances given to								
GEPL								
	2022	54.85	-	-	-	-	-	-
	2021	556.49	-	-	-	-	-	-
Loans / advances given to								
KIPL								
	2022	-	-	-	-	-	-	-
	2021	-	-	-	418.10	-	-	-
Novation of Loans								
GEL								
	2022	-	179.84	-	-	-	-	-
	2021	-	-	-	-	-	-	-
Novation of Loans								
GBHHPL								
	2022	-	141.85	-	-	-	-	-
	2021	-	-	-	-	-	-	-

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

(₹ in crore)

Particulars	Year ended	Holding company	Joint Venture/ Joint Venture of Fellow Subsidiary Companies	Associates/ Associate of Fellow Subsidiary Companies	Fellow Subsidiaries	Enterprises owned or significantly influenced by key management personnel or their relatives	Shareholders having substantial interest/enterprises having significant influences over the subsidiaries/ joint ventures/ associates	Key manage-ment personnel or its relatives
Novation of Loans								
GRSPPL								
	2022	-	(731.51)	-	-	-	-	-
	2021	-	-	-	-	-	-	-
Borrowings taken during the year								
GIDL								
	2022	-	-	-	460.31	-	-	-
	2021	-	-	-	34.12	-	-	-
Borrowings taken during the year								
GIL								
	2022	-	-	-	401.55	-	-	-
	2021	-	-	-	-	-	-	-
Borrowings taken during the year								
GAL								
	2022	-	-	-	396.20	-	-	-
	2021	-	-	-	416.00	-	-	-
Borrowings taken during the year								
GCAPL								
	2022	-	-	-	-	-	-	-
	2021	-	-	-	175.00	-	-	-
Borrowings repaid during the year								
GAL								
	2022	-	-	-	400.00	-	-	-
	2021	-	-	-	200.00	-	-	-
Borrowings repaid during the year								
GIDL								
	2022	-	-	-	85.24	-	-	-
	2021	-	-	-	1,881.65	-	-	-
Borrowings repaid during the year								
GIL								
	2022	-	-	-	70.50	-	-	-
	2021	-	-	-	-	-	-	-
Capital advances given/(received back)								
GEL								
	2022	-	(25.50)	-	-	-	-	-
	2021	-	-	-	-	-	-	-
Capital advances given/(received back)								
GBHHPL								
	2022	-	(56.51)	-	-	-	-	-
	2021	-	56.51	-	-	-	-	-

(₹ in crore)

Particulars	Year ended	Holding company	Joint Venture/ Joint Venture of Fellow Subsidiary Companies	Associates/ Associate of Fellow Subsidiary Companies	Fellow Subsidiaries	Enterprises owned or significantly influenced by key management personnel or their relatives	Shareholders having substantial interest/enterprises having significant influences over the subsidiaries/ joint ventures/ associates	Key manage-ment personnel or its relatives
Capitalised in investment property								
RSSL								
	2022	-	-	-	-	-	-	-
	2021	-	-	-	17.98	-	-	-
Capitalised in investment property								
GAL								
	2022	-	-	-	-	-	-	-
	2021	-	-	-	25.52	-	-	-

e. **Details of significant balance with related parties.**

(₹ in crore)

Particulars	Year ended	Holding company	Joint Venture/ Joint Venture of Fellow Subsidiary Companies	Associates/ Associate of Fellow Subsidiary Companies	Fellow Subsidiaries	Enterprises owned or significantly influenced by key management personnel or their relatives	Shareholders having substantial interest/enterprises having significant influences over the subsidiaries/ joint ventures/ associates	Key manage-ment personnel or its relatives
Right of Use								
DIAL								
	2022	-	-	-	1.16	-	-	-
	2021	-	-	-	1.81	-	-	-
Investment in Debentures/ Preference Shares								
KIHPL								
	2022	-	-	-	-	-	38.00	-
	2021	-	-	-	-	-	75.00	-
Investment in Debentures/ Preference Shares								
GRSPPL								
	2022	-	500.00	-	-	-	-	-
	2021	-	-	-	-	-	-	-
Capital advances								
GBHHPL								
	2022	-	-	-	-	-	-	-
	2021	-	56.51	-	-	-	-	-
Capital advances								
GEL								
	2022	-	-	-	-	-	-	-
	2021	-	25.50	-	-	-	-	-
Advances other than capital advances								
GEOKNO								
	2022	-	-	-	-	-	-	-
	2021	-	-	-	-	0.18	-	-

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

(₹ in crore)

Particulars	Year ended	Holding company	Joint Venture/ Joint Venture of Fellow Subsidiary Companies	Associates/ Associate of Fellow Subsidiary Companies	Fellow Subsidiaries	Enterprises owned or significantly influenced by key management personnel or their relatives	Shareholders having substantial interest/enterprises having significant influences over the subsidiaries/ joint ventures/ associates	Key manage-ment personnel or its relatives
Security deposits receivable								
GFFT								
	2022	-	-	-	-	2.95	-	-
	2021	-	-	-	-	3.92	-	-
Trade receivable								
GMCAC								
	2022	-	52.84	-	-	-	-	-
	2021	-	33.23	-	-	-	-	-
Trade receivable								
GBHHPL								
	2022	-	55.49	-	-	-	-	-
	2021	-	24.54	-	-	-	-	-
Trade receivable								
GIL SIL JV								
	2022	-	-	-	-	-	-	-
	2021	-	476.84	-	-	-	-	-
Provision for doubtful loans credit impaired								
WTGGE								
	2022	-	-	-	-	-	200.57	-
	2021	-	-	-	-	-	200.57	-
Provision for doubtful loans credit impaired								
GKEL								
	2022	-	199.05	-	-	-	-	-
	2021	-	212.00	-	-	-	-	-
Non trade receivable								
GWEL								
	2022	-	2.53	-	-	-	-	-
	2021	-	0.07	-	-	-	-	-
Non trade receivable								
GKEL								
	2022	-	4.35	-	-	-	-	-
	2021	-	0.22	-	-	-	-	-
Non trade receivable								
GBHHPL								
	2022	-	1.99	-	-	-	-	-
	2021	-	-	-	-	-	-	-
Unbilled revenue								
GIL SIL JV								
	2022	-	891.46	-	-	-	-	-
	2021	-	366.94	-	-	-	-	-

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

(₹ in crore)

Particulars	Year ended	Holding company	Joint Venture/ Joint Venture of Fellow Subsidiary Companies	Associates/ Associate of Fellow Subsidiary Companies	Fellow Subsidiaries	Enterprises owned or significantly influenced by key management personnel or their relatives	Shareholders having substantial interest/enterprises having significant influences over the subsidiaries/ joint ventures/ associates	Key manage-ment personnel or its relatives
Other receivables								
GAL								
	2022	-	-	-	0.05	-	-	-
	2021	-	-	-	-	-	-	-
Other receivables								
GIABV								
	2022	-	-	-	-	-	-	-
	2021	-	-	-	25.46	-	-	-
Loans								
WTGGE								
	2022	-	-	-	-	-	208.25	-
	2021	-	-	-	-	-	208.25	-
Loans								
GEL								
	2022	-	1,094.90	-	-	-	-	-
	2021	-	698.23	-	-	-	-	-
Loans								
KIPL								
	2022	-	-	-	75.34	-	-	-
	2021	-	-	-	418.10	-	-	-
Loans								
GBHHPL								
	2022	-	0.14	-	-	-	-	-
	2021	-	308.38	-	-	-	-	-
Interest accrued on loans given								
GEPL								
	2022	5.73	-	-	-	-	-	-
	2021	19.42	-	-	-	-	-	-
Interest accrued on loans given								
GBHHPL								
	2022	-	-	-	-	-	-	-
	2021	-	16.50	-	-	-	-	-
Interest accrued on loans given								
GKEL								
	2022	-	41.52	-	-	-	-	-
	2021	-	41.30	-	-	-	-	-
Interest accrued on loans given								
GEL								
	2022	-	152.12	-	-	-	-	-
	2021	-	2.15	-	-	-	-	-

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

(₹ in crore)

Particulars	Year ended	Holding company	Joint Venture/ Joint Venture of Fellow Subsidiary Companies	Associates/ Associate of Fellow Subsidiary Companies	Fellow Subsidiaries	Enterprises owned or significantly influenced by key management personnel or their relatives	Shareholders having substantial interest/enterprises having significant influences over the subsidiaries/ joint ventures/ associates	Key management personnel or its relatives
Interest accrued on loans given								
GCAPL								
	2022	-	-	-	12.88	-	-	-
	2021	-	-	-	11.63	-	-	-
Trade payables								
GWEL								
	2022	-	260.39	-	-	-	-	-
	2021	-	226.55	-	-	-	-	-
Trade payables								
GKEL								
	2022	-	139.00	-	-	-	-	-
	2021	-	97.91	-	-	-	-	-
Security deposits from concessionaires /								
customers at amortised cost								
RSSL								
	2022	-	-	-	145.37	-	-	-
	2021	-	-	-	145.37	-	-	-
Non trade payables / other liabilities								
GKEL								
	2022	-	21.47	-	-	-	-	-
	2021	-	21.47	-	-	-	-	-
Non trade payables / other liabilities								
GIL								
	2022	-	-	-	10.96	-	-	-
	2021	-	-	-	-	-	-	-
Non trade payables / other liabilities								
GIABV								
	2022	-	-	-	-	-	-	-
	2021	-	-	-	63.42	-	-	-
Provision for loss in an associate								
GREL								
	2022	-	-	477.14	-	-	-	-
	2021	-	-	422.86	-	-	-	-
Advance from customers								
GKEL								
	2022	-	9.21	-	-	-	-	-
	2021	-	9.21	-	-	-	-	-
Advance from customers								
GIL SIL JV								
	2022	-	62.56	-	-	-	-	-
	2021	-	29.84	-	-	-	-	-

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

(₹ in crore)

Particulars	Year ended	Holding company	Joint Venture/ Joint Venture of Fellow Subsidiary Companies	Associates/ Associate of Fellow Subsidiary Companies	Fellow Subsidiaries	Enterprises owned or significantly influenced by key management personnel or their relatives	Shareholders having substantial interest/enterprises having significant influences over the subsidiaries/ joint ventures/ associates	Key manage-ment personnel or its relatives
Accrued interest on borrowings								
RSSL								
	2022	-	-	-	36.40	-	-	-
	2021	-	-	-	19.60	-	-	-
Accrued interest on borrowings								
GAL								
	2022	-	-	-	31.23	-	-	-
	2021	-	-	-	4.42	-	-	-
Accrued interest on borrowings								
GIDL								
	2022	-	-	-	20.28	-	-	-
	2021	-	-	-	121.01	-	-	-
Borrowings								
GCAPL								
	2022	-	-	-	175.00	-	-	-
	2021	-	-	-	171.88	-	-	-
Borrowings								
GIDL								
	2022	-	-	-	409.64	-	-	-
	2021	-	-	-	34.57	-	-	-
Borrowings								
GAL								
	2022	-	-	-	432.20	-	-	-
	2021	-	-	-	436.00	-	-	-
Equity component on loan received								
GIL								
	2022	-	-	-	242.71	-	-	-
	2021	-	-	-	-	-	-	-
Lease Liability - Non current								
DIAL								
	2022	-	-	-	-	-	-	-
	2021	-	-	-	6.43	-	-	-
Lease Liability - Current								
DIAL								
	2022	-	-	-	4.38	-	-	-
	2021	-	-	-	8.57	-	-	-
Liability for CCPS								
GEL								
	2022	-	7.08	-	-	-	-	-
	2021	-	6.41	-	-	-	-	-

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

(₹ in crore)

Particulars	Year ended	Holding company	Joint Venture/ Joint Venture of Fellow Subsidiary Companies	Associates/ Associate of Fellow Subsidiary Companies	Fellow Subsidiaries	Enterprises owned or significantly influenced by key management personnel or their relatives	Shareholders having substantial interest/enterprises having significant influences over the subsidiaries/ joint ventures/ associates	Key management personnel or its relatives
Outstanding corporate guarantees availed from								
GIL								
	2022	-	-	-	3,274.31	-	-	-
	2021	-	-	-	-	-	-	-
Outstanding corporate guarantee/ bank guarantees and comfort letters given on behalf of								
GEL								
	2022	-	1,612.31	-	-	-	-	-
	2021	-	768.00	-	-	-	-	-
Outstanding corporate guarantee/ bank guarantees and comfort letters given on behalf of								
GBHHPL								
	2022	-	2,140.35	-	-	-	-	-
	2021	-	2,196.95	-	-	-	-	-
Outstanding corporate guarantee/ bank guarantees and comfort letters given on behalf of								
GREL								
	2022	-	-	2,353.20	-	-	-	-
	2021	-	-	2,353.20	-	-	-	-

45. Segment information

a) Operating segments are those components of the business whose operating results are regularly reviewed by the chief operating decision making body in the Group to make decisions for performance assessment, resource allocation and for which information is available discretely. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

b) The segment reporting of the Group has been prepared in accordance with Ind AS 108 'Operating Segments'.

c) For the purpose of reporting, business segments are primary segments and the geographical segments are secondary segments.

d) The reportable segments of the Group comprise of the following:

Segment	Description of activity
Power	Generation of power and provision of related services and exploration and mining activities
Roads	Development and operation of roadways
EPC	Handling of engineering, procurement and construction solution in the infrastructure sector
Others	Urban Infrastructure and other residual activities

e) Geographical segments are categorised as 'India' and 'Outside India' and are based on the domicile of the customers.

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

Segment Reporting

(₹ in crore)

Particulars	Power		Roads		EPC		Others		Inter Segment and Inter operations		Unallocated		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Revenue														
Revenue from operations	2,175.06	1,023.40	531.94	496.87	1,162.78	1,081.69	232.03	131.27	-	-	-	-	4,101.81	2,733.23
Inter Segment Revenue	-	-	-	-	16.27	-	106.51	159.23	(122.78)	(159.23)	-	-	-	-
Total Revenue	**2,175.06**	**1,023.40**	**531.94**	**496.87**	**1,179.05**	**1,081.69**	**338.54**	**290.50**	**(122.78)**	**(159.23)**	**-**	**-**	**4,101.81**	**2,733.23**
Segment result before share of profit/(loss) of investment accounted for using equity method, exceptional items & tax	**0.96**	**41.66**	**201.26**	**139.18**	**62.92**	**89.33**	**159.01**	**155.05**	**-**	-	**-**	-	**424.15**	**425.22**
share of profit/(loss) of investment accounted for using equity method	245.93	(287.21)	-	-	0.24	0.70	-	(0.09)	-	-	-	-	246.17	(286.60)
Exceptional item	323.70	(406.97)	-	-	-	-	(308.61)	(473.60)	-	-	-	-	15.09	(880.57)
Segment result after share of (loss)/ profit of investment accounted for using equity method, exceptional items & tax	**570.59**	**(652.52)**	**201.26**	**139.18**	**63.16**	**90.03**	**(149.60)**	**(318.64)**	-	-	-	-	**685.41**	**(741.95)**
Unallocated Income/ Expense														
Finance cost	-	-	-	-	-	-	-	-	-	-	(1,354.50)	(1,529.52)	(1,354.50)	(1,529.52)
Finance income	-	-	-	-	-	-	-	-	-	-	123.08	110.86	123.08	110.86
Loss before tax	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,231.42)**	**(1,418.66)**	**(546.01)**	**(2,160.61)**
Tax expense on continuing operations	-	-	-	-	-	-	-	-	-	-	(105.53)	(23.89)	(105.53)	(23.89)
Loss from discontinuing operations	-	-	-	-	-	-	-	-	-	-	-	-	(0.03)	(0.02)
Loss after tax	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,336.95)**	**(1,442.55)**	**(651.57)**	**(2,184.52)**
Segment Assets	5,432.83	5,847.07	3,426.90	3,847.58	1,393.58	1,223.52	1,671.00	2,065.24	-	-	-	-	11,924.31	12,983.41
Loans - current	-	-	-	-	-	-	-	-	-	-	387.08	670.85	387.08	670.85
Loans - non current	-	-	-	-	-	-	-	-	-	-	1,052.42	1,125.31	1,052.42	1,125.31
Interest accrued on fixed deposits	-	-	-	-	-	-	-	-	-	-	2.61	2.70	2.61	2.70
Interest accrued on long term investments	-	-	-	-	-	-	-	-	-	-	231.67	144.77	231.67	144.77
Bank balances other than cash and cash equivalents	-	-	-	-	-	-	-	-	-	-	92.93	139.93	92.93	139.93
Deferred tax assets (net)	-	-	-	-	-	-	-	-	-	-	4.40	4.34	4.40	4.34
Non - current tax assets (net)	-	-	-	-	-	-	-	-	-	-	26.44	27.24	26.44	27.24
Assets classified as held for sale	-	-	-	-	-	-	-	-	-	-	350.78	314.35	350.78	314.35
Total Assets	**5,432.83**	**5,847.07**	**3,426.90**	**3,847.58**	**1,393.58**	**1,223.52**	**1,671.00**	**2,065.24**	**-**	**-**	**2,148.33**	**2,429.49**	**14,072.64**	**15,412.90**

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

Segment Reporting

(₹ in crore)

Particulars	Power		Roads		EPC		Others		Inter Segment and Inter operations		Unallocated		Total	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Segment Liabilities	2,687.60	2,722.68	1,439.12	1,270.39	615.13	627.32	150.92	284.82	-	-	-	-	4,892.77	4,905.21
Borrowings - Non current	-	-	-	-	-	-	-	-	-	-	7,421.49	8,366.57	7,421.49	8,366.57
Borrowings - Current	-	-	-	-	-	-	-	-	-	-	2,980.29	3,267.86	2,980.29	3,267.86
Interest payable	-	-	-	-	-	-	-	-	-	-	765.17	611.15	765.17	611.15
Current tax liabilities	-	-	-	-	-	-	-	-	-	-	21.79	8.87	21.79	8.87
Financial guarantee contracts	-	-	-	-	-	-	-	-	-	-	39.93	51.56	39.93	51.56
Liabilities directly associated with assets classified as held for disposal	-	-	-	-	-	-	-	-	-	-	183.73	22.31	183.73	22.31
Total Liabilities	**2,687.60**	**2,722.68**	**1,439.12**	**1,270.39**	**615.13**	**627.32**	**150.92**	**284.82**	**-**	**-**	**11,412.40**	**12,328.32**	**16,305.17**	**17,233.53**
Other Disclosures:														
Investment accounted for using equity method	4,318.75	4,965.26	-	-	3.66	3.41	-	-	-	-	-	-	4,322.41	4,968.67
Depreciation and amortisation of continued operations	5.20	4.63	91.85	82.89	18.58	20.35	12.53	15.07	-	-	-	-	128.16	122.94
Material non cash item including impairment, other depreciation and amortisation	(278.09)	433.80	-	0.28	-	1.47	354.48	526.96	-	-	-	-	76.39	962.51

Adjustments and eliminations

Finance income and costs, and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a group basis.

Current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a group basis.

(₹ in crore)

Particulars	Revenue from External Cutomer		Non-current operating assets*	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
India	2,716.56	2,332.18	3,012.23	3,145.49
Outside India	1,385.25	401.05	0.99	0.17
Total	**4,101.81**	**2,733.23**	**3,013.22**	**3,145.66**

*Non-current assets for this purpose consist of property, plant and equipment, right of use assets, investment properties and intangible assets.

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

46. Disclosures on financial instruments

This section gives an overview of the significance of financial instruments for the Group and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in accounting policies, to the consolidated financial statements.

(a) Financial assets and liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2022 and March 31, 2021 (excluding those pertaining to discontinued operations. Refer note 33)

As at March 31, 2022

(₹ in crore)

Particulars	Fair value through consolidated statement of profit and loss	Amortised cost	Total carrying value	Total fair value
Financial assets				
(i) Investments (other than investments accounted for using equity method)	110.91	544.43	655.34	655.34
(ii) Loans	-	1,439.50	1,439.50	1,439.50
(iii) Trade receivables	-	623.82	623.82	623.82
(iv) Cash and cash equivalents	-	455.17	455.17	455.17
(v) Bank balances other than cash and cash equivalents	-	92.93	92.93	92.93
(vi) Other financial assets	-	2,756.83	2,756.83	2,756.83
Total	**110.91**	**5,912.68**	**6,023.59**	**6,023.59**
Financial liabilities				
(i) Borrowings	-	10,401.78	10,401.78	10,401.78
(ii) Trade payables	-	2,449.02	2,449.02	2,449.02
(iii) Other financial liabilities	-	2,178.08	2,178.08	2,178.08
(iv) Lease liabilities	-	11.33	11.33	11.33
(v) Financial guarantee contracts	-	39.92	39.92	39.92
Total	**-**	**15,080.13**	**15,080.13**	**15,080.13**

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

As at March 31, 2021

(₹ in crore)

Particulars	Fair value through consolidated statement of profit and loss	Amortised cost	Total carrying value	Total fair value
Financial assets				
(i) Investments (other than investments accounted for using equity method)	166.55	370.57	537.12	537.12
(ii) Loans	-	1,796.16	1,796.16	1,796.16
(iii) Trade receivables	-	992.22	992.22	992.22
(iv) Cash and cash equivalents	-	186.25	186.25	186.25
(v) Bank balances other than cash and cash equivalents	-	139.93	139.93	139.93
(vi) Other financial assets	-	3,013.40	3,013.40	3,013.40
Total	**166.55**	**6,498.53**	**6,665.08**	**6,665.08**
Financial liabilities				
(i) Borrowings	-	11,634.43	11,634.43	11,634.43
(ii) Trade payables	-	1,854.73	1,854.73	1,854.73
(iii) Other financial liabilities	-	2,215.95	2,215.95	2,215.95
(iv) Lease liabilities	-	18.68	18.68	18.68
(v) Financial guarantee contracts	-	51.56	51.56	51.56
Total	**-**	**15,775.35**	**15,775.35**	**15,775.35**

(i) Investments in mutual fund, overseas fund by foreign subsidiaries, other fund and derivative instruments are mandatorily classified as fair value through consolidated statement of profit and loss and investment in commercial papers are classified at amortised cost.

(ii) As regards the carrying value and fair value of investments accounted for using equity method refer note 7(a) and 7(b).

(b) Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares and mutual and overseas fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Assets and liabilities measured at fair value

(₹ in crore)

Particulars	Fair value measurements at reporting date using			
	Total	Level 1	Level 2	Level 3
March 31, 2022				
Financial assets				
Investments (other than investments accounted for using equity method)	110.91	-	-	110.91
March 31, 2021				
Financial assets				
Investments (other than investments accounted for using equity method)	166.55	-	-	166.55

Assets for which fair values are disclosed

(₹ in crore)

Particulars	Fair value measurements at reporting date using			
	Total	Level 1	Level 2	Level 3
March 31, 2022				
Investment property	587.63	-	-	587.63
March 31, 2021				
Investment property	676.08	-	-	676.08

(i) Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(ii) The Group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Interest rate swaps are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, yield curves of the respective currencies, currency basis spreads between the respective currencies, interest rate curves and forward rate curves of the underlying commodity.

(iii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Group could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(iv) The fair values of investment property have been determined based on available data for similar investment property or observable market prices less incremental cost for disposing of the investment property on the basis of valuation done by independent valuer.

(v) There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2022 and year ended March 31, 2021.

(vi) Fair value of mutual funds and overseas funds is determined based on the net asset value of the funds.

(c) Financial risk management objectives and policies

In the course of its business, the Group is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Group has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the Board of Directors. The risk management framework aims to:

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

(i) create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Group's business plan.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in accounting policies, to the consolidated financial statements.

Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(a) Market risk- Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term and short-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity

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

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Variable rate borrowings	6,505.93	8,166.18
Fixed rate borrowings	3,895.85	3,468.30
Total borrowings	**10,401.78**	**11,634.48**

(₹ in crore)

Particulars	Increase / (decrease) in basis points	Effect on profit before tax
March 31, 2022		
Increase	+50	(32.53)
Decrease	-50	32.53
March 31, 2021		
Increase	+50	(40.83)
Decrease	-50	40.83

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

(b) Market risk- Foreign currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the consolidated statement of profit and loss and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective consolidated entities. Considering the countries and economic environment in which the Group operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries.

i. Foreign currency exposure

The following table demonstrate the unhedged exposure in USD exchange rate as at March 31, 2022 and March 31, 2021. The Group's exposure to foreign currency changes for all other currencies is not material.

Particulars	Year ended	USD in crore	₹ in crore
Cash and bank balances	March 31, 2022	2.98	221.52
	March 31, 2021	1.68	124.88
Trade receivables	March 31, 2022	1.48	110.02
	March 31, 2021	0.37	27.50
Investments	March 31, 2022	51.13	3,800.75
	March 31, 2021	54.33	4,038.62
Loans	March 31, 2022	3.24	240.85
	March 31, 2021	5.74	426.68
Trade payables	March 31, 2022	3.33	247.54
	March 31, 2021	0.08	5.95
Borrowings	March 31, 2022	48.00	3,568.08
	March 31, 2021	58.70	4,363.46
Other financial liabilities	March 31, 2022	9.25	687.60
	March 31, 2021	7.38	548.59

ii. Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Group's exposure to foreign currency changes for all other currencies is not material.

(₹ in crore)

Particulars	Change in USD rate	Effect on profit before tax
March 31, 2022		
Increase	4.65%	(6.05)
Decrease	-4.65%	6.05
March 31, 2021		
Increase	4.69%	(14.09)
Decrease	-4.69%	14.09

The sensitivity analysis has been based on the composition of the Group's net financial assets and liabilities as at March 31, 2022 and March 31, 2021. The period end balances are not necessarily representative of the average debt outstanding during the period.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, investments, cash and cash equivalents, derivatives and financial guarantees provided by the Group.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was ₹ 6,023.59 crore and ₹ 6,665.08 crore as at March 31, 2022 and March 31, 2021 respectively, being the total carrying value of trade receivables, balances with bank, bank deposits, investments (other than investments accounted for using equity method) and other financial assets.

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

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major clients. The Group does not hold collateral as security.

The Group's exposure to customers is diversified and there is no concentration of credit risk with respect to any particular customer as at March 31, 2022 and March 31, 2021.

With respect to trade receivables / unbilled revenue, the Group has constituted the terms to review the receivables on a periodic basis and to take necessary mitigations, wherever required. The Group creates allowance for all unsecured receivables based on lifetime expected credit loss based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and the rates used in the provision matrix.

Credit risk from balances with bank and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

In respect of financial guarantees provided by the Group to banks and financial institutions, the maximum exposure which the Group is exposed to is the maximum amount which the Group would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Group considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

Reconciliation of loss allowance provision - Loans and other financial assets

(₹ in crore)

Particulars	Trade Receivables	Loans	Non trade receivables
As at April 1, 2020	34.70	433.57	5.81
Movement during the year	-	-	
As at March 31, 2021	**34.70**	**433.57**	**5.81**
Movement during the year	30.12	(12.95)	0.26
As at March 31, 2022	**64.82**	**420.62**	**6.07**

Liquidity risk

Liquidity risk refers to the risk that the Group can not meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Group has access to funds from debt markets through convertible debentures, non-convertible debentures, bonds and other debt instruments. The Group invests its surplus funds in bank fixed deposit and in mutual funds, which carries no or low market risk.

The Group monitors its risk of a shortage of funds on a regular basis. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, preference shares, sale of assets and strategic partnership with investors etc.

The following table shows a maturity analysis of the anticipated cash flows excluding interest and other finance charges obligations for the Group's financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value. Floating rate interest is estimated using the prevailing interest rate at the end of the reporting period.

(₹ in crore)

Particulars	0 to 1 year	1 to 5 years	>5 years	Total
March 31, 2022				
Borrowings including current maturities (other than convertible preference shares)	2,926.38	5,108.92	2,744.08	10,779.38
Other financial liabilities	1,984.47	193.61	-	2,178.08
Lease liabilities	8.56	2.79	-	11.35
Trade payables	2,449.02	-	-	2,449.02
Total	**7,368.43**	**5,305.32**	**2,744.08**	**15,417.83**
March 31, 2021				
Borrowings including current maturities (other than convertible preference shares)	3,251.76	5,756.94	2,679.09	11,687.79
Other financial liabilities	2,052.31	157.23	6.41	2,215.95
Lease liabilities	10.33	9.79	-	20.12
Trade payables	1,854.73	-	-	1,854.73
Total	**7,169.13**	**5,923.96**	**2,685.50**	**15,778.59**

(i) The above excludes any financial liabilities arising out of financial guarantee contract as detailed in note 38.

(ii) For range of interest of borrowings, repayment schedule and security details refer note 18 and 23.

Price risk

The Group's exposure to price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss.To manage the price risk arising from investments, the Group diversifies its portfolio of assets.

(₹ in crore)

Particulars	Change in price	Effect on profit before tax
March 31, 2022		
Increase	5%	5.55
Decrease	-5%	(5.55)
March 31, 2021		
Increase	5%	8.33
Decrease	-5%	(8.33)

47. Capital management

The Group's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the Group.

The Group determines the amount of capital required on the basis of annual business plan coupled with long-term and short-term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations and sale of certain assets, long-term and short-term bank borrowings and issue of non-convertible / convertible debt securities and strategic partnership with investors.

For the purpose of the Group's capital management, capital includes issued equity capital, convertible preference share, share premium and all other equity reserves.

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

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is total debt divided by total capital plus total debt. The Group's policy is to keep the gearing ratio at an optimum level to ensure that the debt related covenant are complied with. Refer note 1.1

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Borrowings including current maturities of long term borrowings (refer notes 18 and 23)	10,401.78	11,634.43
Less: Cash and cash equivalents	(455.17)	(186.25)
Net debt (i)	**9,946.61**	**11,448.18**
Capital components		
Equity share capital	301.80	301.80
Other equity	(2,466.24)	(2,056.70)
Non-controlling interests	(68.09)	(65.73)
Total Capital (ii)	**(2,232.53)**	**(1,820.63)**
Capital and borrowings (iii = i + ii)	**7,714.08**	**9,627.55**
Gearing ratio(%) (i / iii)	**128.94%**	**118.91%**

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022 and March 31, 2021.

48. The Group has considered the possible effects that may result from the pandemic relating to COVID19 in the preparation of these consolidated financial statements including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group has, at the date of approval of these consolidated financial statements, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group's consolidated financial statements may differ from that estimated as at the date of approval of these Group's consolidated financial statements.

49. The composite scheme of amalgamation and arrangement for amalgamation of GMR Power Infra Limited (GPIL) ("Transferor Company") with GMR Infrastructure Limited ("Demerged Company") and demerger of Engineering Procurement and Construction (EPC) business and Urban Infrastructure Business of the Demerged Company (including Energy business) into the Company ("Scheme") was approved by the Hon'ble National Company Law Tribunal, Mumbai bench ("the Tribunal") vide its order dated December 22, 2021 (formal order received on December 24, 2021). The said Tribunal order was filed with the Registrar of Companies by GIL, GPIL and the Company on December 31, 2021 thereby the Scheme becoming effective on that date. Accordingly, the Consolidated Financial Statements have been prepared by giving effect to the Composite scheme of amalgamation and arrangement in accordance with Appendix C of Ind AS 103 "Business Combination" from the earliest period presented consequent upon receipt of approval to the Scheme from National Company Law Tribunal (NCLT).

Pursuant to the composite scheme of arrangement becoming effective on December 31, 2021, the existing paid up share capital of ₹ 0.10 crore held by Demerged Company stands cancelled. Further, the Company had alloted one share of ₹ 5/- each to the shareholders of GIL for every 10 shares held by them in GIL. Accordingly, on January 12, 2022, 603,594,528 equity shares of ₹ 5/- each aggregating ₹ 301.80 crore have been alloted and the shares held by GIL stand cancelled.

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

The book value of assets, liabilities and reserves acquired from GIL are:

(₹ in crore)

Assets	**As at April 01, 2021**
Non-current assets	
Property, plant and equipment	122.16
Other intangible assets	3.35
Investments accounted for using equity method	3,192.88
Financial assets	
Trade receivables	146.91
Loans	1,328.83
Other financial assets	569.03
Deferred tax assets (net)	829.83
Other non-current assets	4.84
Total non-current assets	**6,197.83**
Current assets	
Inventories	78.68
Financial assets	
Investments	0.20
Trade receivables	333.67
Cash and cash equivalents	24.15
Bank balances other than cash and cash equivalents	27.65
Loans	597.88
Other financial assets	626.83
Other current assets	115.23
	1,804.29
Total assets (A)	**8,002.12**
Liabilities	
Non current liabilities	
Financial liabilities	
Borrowings	3,548.17
Other financial liabilities	60.45
Provisions	3.89
Total non-current liabilities	**3,612.51**
Current liabilities	
Financial liabilities	
Borrowings	639.33
Trade payables	506.13
Other financial liabilities	2,450.07
Provisions	0.52
Other current liabilities	91.68
Total current liabilities	**3,687.73**
Total liabilities (B)	**7,300.24**
Net assets acquired (A) - (B)	**701.88**

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

Adjusted against equity of the Company and reserves of GIL acquired pursuant to scheme of arrangement

(₹ in crore)

FVTOCI	(9,360.34)
Securities premium	10,010.98
Other equity	1.24
Retained eanings	209.25
FCMTR	(159.35)
Equity shares issued to the shareholders of Demerged Company	301.80
Cancellation of investments held by GIL	0.10
Net balance transferred to capital reserve pursuant to scheme of arrangement	**(301.80)**

50. Additional disclosure pursuant to schedule III of Companies Act, 2013:

i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

ii) The trade payable ageing schedule is given below:

Trade payable ageing schedule - March 31, 2022 **(₹ in crore)**

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues for micro enterprises and small enterprises	-	10.36	55.07	7.86	10.82	1.01	85.12
Total outstanding dues for creditors other than micro enterprises and small enterprises	365.13	95.36	746.02	68.40	25.70	54.37	1,354.98
Disputed dues for micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues for creditors other than micro enterprises and small enterprises	-	-	215.25	172.84	169.06	451.77	1,008.92
Total	**365.13**	**105.72**	**1,016.34**	**249.10**	**205.58**	**507.15**	**2,449.02**

Trade payable ageing schedule - March 31, 2021

(₹ in crore)

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues for micro enterprises and small enterprises	-	32.60	35.68	7.81	0.85	0.53	77.47
Total outstanding dues for creditors other than micro enterprises and small enterprises	250.34	130.10	57.67	61.86	36.20	446.19	982.36
Disputed dues for micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues for creditors other than micro enterprises and small enterprises	-	-	173.08	169.06	147.81	303.95	793.90
Total	**250.34**	**162.70**	**266.43**	**238.73**	**184.86**	**750.67**	**1,853.73**

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

iii) The trade receivable ageing schedule is given below:

Non current trade receivable ageing schedule - March 31, 2022

(₹ in crore)

Particulars	Unbilled Receivable	Less than 6 months	Outstanding for following periods from due date of payment				Total
			6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables - Considered good	-	0.88	-	-	-	-	0.88
ii) Undisputed Trade Receivables - Have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	28.79	28.79
iv) Disputed - Considered good	-	-	-	-	-	-	-
v) Disputed - Have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed - Credit impaired	-	-	-	-	-	-	-
Total	**-**	**0.88**	**-**	**-**	**-**	**28.79**	**29.67**
Impairment allowance	-	-	-	-	-	28.79	28.79
Grand total	**-**	**0.88**	**-**	**-**	**-**	**-**	**0.88**

Non current trade receivable ageing schedule - March 31, 2021

(₹ in crore)

Particulars	Unbilled Receivable	Less than 6 months	Outstanding for following periods from due date of payment				Total
			6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables - Considered good	-	34.71	3.49	23.07	40.09	46.14	147.50
ii) Undisputed Trade Receivables - Have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	28.79	28.79
iv) Disputed - Considered good	-	-	-	-	-	-	-
v) Disputed - Have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed - Credit impaired	-	-	-	-	-	-	-
Total	**-**	**34.71**	**3.49**	**23.07**	**40.09**	**74.93**	**176.29**
Impairment allowance	-	-	-	-	-	28.79	28.79
Grand total	**-**	**34.71**	**3.49**	**23.07**	**40.09**	**46.14**	**147.50**

Current trade receivable ageing schedule - March 31, 2022

(₹ in crore)

Particulars	Unbilled Receivable	Less than 6 months	Outstanding for following periods from due date of payment				Total
			6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables - Considered good	36.26	400.33	11.68	21.52	3.20	7.31	480.30
ii) Undisputed Trade Receivables - Have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit impaired	-	-	-	0.74	-	6.49	7.23
iv) Disputed - Considered good	-	-	-	-	10.91	131.73	142.64
v) Disputed - Have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed - Credit impaired	-	-	-	-	-	-	-
Total	**36.26**	**400.33**	**11.68**	**22.26**	**14.11**	**145.53**	**630.17**
Impairment allowance	-	-	-	0.74	-	6.49	7.23
Grand total	**36.26**	**400.33**	**11.68**	**21.52**	**14.11**	**139.04**	**622.94**

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

Current trade receivable ageing schedule - March 31, 2021

(₹ in crore)

Particulars	Unbilled Receivable	Less than 6 months	Outstanding for following periods from due date of payment				Total
			6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade Receivables - Considered good	-	681.81	0.33	13.13	4.01	2.90	702.18
ii) Undisputed Trade Receivables - Have significant increase in credit risk	-	0.74	-	-	-	-	0.74
iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	5.91	5.91
iv) Disputed - Considered good	-	-	-	10.91	17.49	114.14	142.54
v) Disputed - Have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed - Credit impaired	-	-	-	-	-	-	-
Total	**-**	**682.55**	**0.33**	**24.04**	**21.50**	**122.95**	**851.37**
Impairment allowance	-	0.74	-	-	-	5.91	6.65
Grand total	**-**	**681.81**	**0.33**	**24.04**	**21.50**	**117.04**	**844.72**

iv) The Group does not have any transactions/ balances with companies struck off under section 248 of Companies Act, 2013 to the best of knowledge of Group's management.

v) The Group has not traded or invested funds in Crypto currency or Virtual currency.

vi) The Group has used borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

vii) The Group has not been declared willful defaulter by any bank or financial institution or other lender.

viii) The quarterly return/ statement of current assets filed by the Group with bank and financial institutions in relation to secured borrowings wherever applicable are in agreement with books of accounts except followings:

(₹ in crore)

Quarter and Nature of reporting	Name of bank	Particulars of securities provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
June 30, 2021 - Current Assets	ICICI Bank	Current assets of GETL	220.57	270.47	(49.90)	The Company has included unbilled revenue of ₹ 50.04 crore in the Trade receivable balance. As informed by the Banker, Unbilled revenue has been excluded in the subsequent filing.
September 30, 2021 - Current Assets			252.93	256.79	(3.87)	
June 30, 2021 - Current Assets	Bank of Baroda	1. Current assets of the Holding Company (DFCC Project Package 202); 2. The Escrow Account (in the name of GIL-SIL JV) maintained for the purpose of Project Package 202 along with other working capital as well as term loan lenders and	648.79	598.88	49.91	Bank considers Work-in-Progress based on certificate of Chartered Engineer (CE) at Project Level. CE issues the certificate based on Total Work Done upto the end of the month minus Total work certified by DFCCIL. Whereas in Books of accounts, WIP is recognized based on accounting policies.
September 30, 2021 - Current Assets			653.68	530.85	122.83	
December 31, 2021- Current Assets			676.01	664.78	11.23	

(₹ in crore)

Quarter and Nature of reporting	Name of bank	Particulars of securities provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
June 30, 2021 - Current Liabilities	Bank of Baroda	equipment financed by Laksmi Vilas Bank ('LVB')	856.85	715.49	141.36	Difference is due to figures shown in returns pertains to Project Package 202 which includes current liabilities of GPUIL and GIL SIL JV while figures as per books of accounts are only for GPUIL.
September 30, 2021 - Current Liabilities			863.66	645.13	218.53	
December 31, 2021 - Current Liabilities			889.04	772.81	116.23	

ix) The Group does not have any such transaction which is not recorded in books of account that has been surrendered or disclosed as income during the year in the tax assessments (such as, search or survey or any other relevant provisions) under Income Tax Act, 1961.

x) The Group is in compliance with the requirement of Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017

xi) The Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

xii) The Holding Company and its subsidiary companies, associate companies and joint venture companies incorporated in India have not received any fund from any person(s) or entity(ies), including foreign entities(Funding Party) with the understating (whether recorded in writing or otherwise) that the Group shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

51. The Code of Social Security, 2020 ("Code") relating to employee benefits during employment and post employment received Presidential assent in September 2020. Subsequently the Ministry of Labour and Employment had released the draft rules on the aforementioned code. However, the same is yet to be notified. The Group will evaluate the impact and make necessary adjustments to the consolidated financial statements in the period when the code will come into effect.

52. Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in the consolidated financial statements have been rounded off or truncated as deemed appropriate by the management of the Group.

53. Reconciliation of liabilities arising from financing activities pursuant to Ind AS – 7 'Cash Flows'. **(₹ in crore)**

Particulars	Long term borrowings*	Short term borrowings#
As at April 01, 2021	10,832.86	801.57
Cash flow changes:		
Proceeds from long term borrowings	1,360.24	-
Repayment of long term borrowings	(2,062.03)	-
Repayment of short term borrowings (net)	-	(288.21)
Non cash changes:		
Foreign exchange fluctuations	48.58	-
Others	(291.23)	-
As at March 31, 2022	**9,888.42**	**513.36**

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

(₹ in crore)

Particulars	Long term borrowings*	Short term borrowings#
As at April 01, 2020	**10,676.56**	**806.36**
Cash flow changes:		
Proceeds from long term borrowings	5,142.66	-
Repayment of long term borrowings	(5,172.67)	-
Repayment of short term borrowings (net)	-	(4.79)
Non cash changes:		
Foreign exchange fluctuations	(10.76)	-
Others	197.07	-
As at March 31, 2021	**10,832.86**	**801.57**

* includes current maturities of long term borrowings

[#] movement of short term borrowings presented on net basis.

As per our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/ N500013

Neeraj Sharma
Partner
Membership number: 502103

Place : New Delhi
Date : May 18, 2022

For and on behalf of the Board of Directors

Srinivas Bommidala
Managing Director
DIN: 00061464
Place: Hyderabad

Grandhi Kiran Kumar
Non-Executive Director
DIN: 00061669
Place: Dubai

Suresh Bagrodia
Chief Financial Officer
Place : New Delhi

Vimal Prakash
Company Secretary
Membership Number: A20876
Place : New Delhi

Date : May 18, 2022

Independent Auditor's Report

To the Members of GMR Power and Urban Infra Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

1. We have audited the accompanying standalone financial statements of GMR Power and Urban Infra Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Qualified Opinion

3. As stated in note 5(2) to the accompanying standalone financial statements, 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. Also, the Company together with GGAL and GEPML has investments in GMR Energy Limited ('GEL'), a joint venture of the Company, amounting to ₹ 646.71 crore and has outstanding loan (including accrued interest) amounting to ₹ 1,196.32 crore recoverable from GEL as at 31 March 2022. GEL has further invested in GMR Kamalanga Energy Limited ('GKEL'), subsidiary of GEL. The aforementioned investments are carried at their respective fair value in the accompanying standalone financial statements as per Ind AS 109 – 'Financial Instruments'.

   As mentioned in note 5(5), the management of the Company 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. 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 the consequential impact on the accompanying standalone financial statements for the year ended 31 March 2022.

   The opinion expressed by us on the standalone financial statements of GMR Infrastructure Limited ('GIL' or 'Demerged Company') for the year ended 31 March 2021 vide our audit report dated 18 June 2021 was also qualified in respect of above matter.

4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

5. We draw attention to note 44 to the accompanying standalone financial statements in relation to the recoverability of sale consideration receivable as at 31 March 2022 amounting to ₹ 313.21 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 KSEZ and basis independent assessment by property consultancy agency, the 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 standalone financial statements. Our opinion is not modified in respect of this matter.

Key Audit Matters

6. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the

financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

7. In addition to the matters described in the Basis for Qualified Opinion, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
1. Assessment of going concern basis (refer note 2.1 to the accompanying standalone financial statements)	
The Company has incurred loss before tax amounting to ₹ 164.41 crore for the year ended 31 March 2022 and its current liabilities exceeds its current assets by ₹ 1,373.17 crore as at 31 March 2022. While the above factors indicated a need to assess the Company's ability to continue as a going concern, as mentioned in note 2.1 to the accompanying standalone financial statements, the Company has taken into consideration various initiatives including raising of finance from financial institutions, strategic investors and from other strategic initiatives, refinancing of existing debts, realization of dividend income, realization of outstanding claims in highway sector investee companies, utilisation of undrawn credit facilities considered as mitigating factors in its assessment for use of going concern basis of accounting for preparation of the accompanying standalone financial statements. For the aforesaid purpose, the Management has prepared future cash flow forecasts based on the management business plans as approved by the Board of the Directors and performed sensitivity analysis of the key assumptions and inputs used in such projections to assess whether the Company would be able to operate as a going concern for a period of at least 12 months from the date of financial statements and concluded that the going concern basis of accounting used for preparation of the accompanying financial statements is appropriate and there is no material uncertainty in such assessment. We have considered the assessment of management's evaluation of going concern basis of accounting as a key audit matter due to the pervasive impact thereof on the standalone financial statements and the significant judgements and assumptions that are inherently subjective and dependent on future events, involved in preparation of cash flow projections and determination of the overall conclusion by the management.	Our audit procedures included but were not limited to, the following in relation to assessment of appropriateness of going concern basis of accounting: • Obtained an understanding of the management's process for identifying all the events or conditions that could impact the Company's ability to continue as a going concern and the process followed to assess the mitigating factors for such events or conditions. Also, obtained an understanding around the methodology adopted and the associated controls implemented by the Company to assess their future business performance to prepare a robust cash flow forecast; • Reconciled the cash flow forecast to the future business plans of the Company as approved by the Board of Directors and considered the same for our assessment of the Company's capability to meet its financial obligation falling due within next twelve months; • In order to corroborate management's future business plans and to identify potential contradictory information, we read the minutes of the Board of Directors and discussed the same with the management; • Tested the appropriateness of key assumptions used by the management, that had most material impact in preparation of the cash flow forecast and evaluated the completeness and accuracy of the expected outflow on account of debt repayments and other commitments made by the Company; • Performed independent sensitivity analysis to test the impact of estimation uncertainty on the cash flows due to change in key assumptions; • Reviewed the historical accuracy of the cash flow projections prepared by the management in prior periods; • Inspected the relevant documents and other supporting evidence for management's plan of refinancing of existing borrowings and recoverability of claims; and • Assessed the appropriateness and adequacy of the disclosures made in the standalone financial statements in respect of going concern.
2. Revenue recognition and measurement of upfront losses on Long-term construction contracts (refer note 2.2 for the accounting policy and note 33 for disclosures of the accompanying standalone financial statements)	
For the year ended 31 March 2022, the Company has recognized revenue from Engineering, procurement and construction (EPC) contracts of ₹ 1,179.05 crore and has accumulated provisions for	Our audit procedures for recognition of contract revenue, margin and contract costs, and related receivables and liabilities included, but were not limited to, the following:

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>upfront losses amounting to ₹ 21.40 crore as at 31 March 2022.

The Company's revenue primarily arises from construction contracts, which is recognised over a period of time in accordance with the requirements of Ind AS 115, Revenue from Contract with Customers, as further explained in note 2.2 to the accompanying standalone financial statements, and which, by its nature, is complex given the significant judgements involved in the assessment of current and future contractual performance obligations.

The Company recognises revenue and margins based on the stage of completion which is determined on the basis of the proportion of value of goods or services transferred as at the Balance Sheet date, relative to the value of goods or services promised under the contract.

The recognition of contract revenue, contract costs and the resultant profit/loss therefore rely on the estimates in relation to forecast contract revenue and the total cost. These contract estimates are reviewed by the management on a periodic basis. In doing so, the management is required to exercise judgement in its assessment of the valuation of contract variations and claims and liquidated damages as well as the completeness and accuracy of forecast costs to complete and the ability to deliver contracts within contractually determined timelines. The final contract values can potentially be impacted on account of various factors and are expected to result in varied outcomes. Changes in these judgements, and the related estimates as contracts progress can result in material adjustments to revenue and margins/ onerous obligations.

Owing to these factors, we have determined revenue recognition and provision for upfront losses from EPC contracts as a key audit matter for the current year audit.</td><td>• Evaluated the appropriateness of the Company's accounting policy for revenue recognition from construction contracts in accordance with Ind AS 115, 'Revenue from Contracts with Customers';

• Assessed the design and implementation of key controls, over the recognition of contract revenue and margins, and tested the operating effectiveness of these controls;

• For a sample of contracts, we have tested the appropriateness of amount recognized as revenue by evaluating key management judgements inherent in the determining forecasted contract revenue and costs to complete that drive the accounting under the percentage of completion method by performing following procedures:

- reviewed the contract terms and conditions;

- evaluated the identification of performance obligation of the contract;

- evaluated the appropriateness of management's assessment that performance obligation was satisfied over time and consequent recognition of revenue using percentage of completion method;

- obtained an understanding of the assumptions applied in determining the forecasted revenue and cost to complete;

- assessed management's estimates of the impact to revenue and budgeted costs arising from scope changes made to the original contracts, claims, disputes and liquidation damages with reference to supporting documents including variation orders and correspondence between the Company and the customers; and

• Assessed the appropriateness and adequacy of disclosures made by the management with respect to revenue recognised during the year in accordance with applicable accounting standards.</td></tr>
<tr><td colspan="2">3. Fair value measurement of investments in subsidiaries, associates and joint ventures (refer note 2.2 for the accounting policy and note 5 for disclosures of the accompanying standalone financial statements)</td></tr>
<tr><td>The Company has determined the fair value of its investments in unquoted equity and preference shares of its subsidiaries, joint ventures and associates as at the year end. Determining the fair value of such unquoted investments requires use of valuation techniques which has been performed by independent valuation experts, applying applicable valuation methodologies. The Company has total investment of ₹ 4,409.83 crore as at 31 March 2022 which constitutes 51.49% of total assets of the Company.</td><td>Our audit procedures to assess the reasonableness of fair valuation of investments included, but were not limited to the following:

• Obtained a detailed understanding of the management's process and controls for determining the fair valuation of unquoted equity and preference instruments;

• Evaluated the design and tested the operating effectiveness of key controls implemented for fair valuation of the investments;</td></tr>
</table>

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>
The determination of carrying value of the Company's investments in subsidiaries, joint ventures and associates is dependent on management's estimates of future cash flows and their judgment with respect to final determination of tariff rates, operational performance of the plants and coal mines, life extension plans, availability and market prices of gas, coal and other fuels, restructuring of loans, outcome of litigations, etc. in case of investments in entities in the energy business and estimation of vehicle traffic and rates and favourable outcomes of litigations etc. in case of investments in expressway business.

Owing to the uncertainties involved in forecasting and discounting future cash flows, significant management's judgement and subjectivity involved in estimates and underlying key assumptions used in the valuation models and the significance of the Company's investments as at 31 March 2022 in context of standalone financial statements, we have determined this as a key audit matter for current year audit.

In addition to the above, following disclosures made in the accompanying standalone financial statements have been considered fundamental to the users' understanding of such financial statements:

a. note 42 of the accompanying standalone financial statements, which describes the uncertainties due to the outbreak of COVID-19 pandemic and management's evaluation of its impact on the assumptions underlying the valuation of investments which are carried at fair value in the standalone financial statements as at 31 March 2022.

b. note 5(3) and 5(4) to the accompanying standalone financial statements, in relation to the investment made by the Company in GEL amounting to ₹ 646.71 crore as at 31 March 2022. 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 2022, and certain other key assumptions as considered in the valuation performed by an external expert, including capacity utilization of plant in future years, and the pending outcome of the Prudential Framework for Stressed Assets as prescribed by the Reserve Bank of India ('RBI'), being discussed with the lenders of GWEL, as explained in the said note.

The above claims also include disputed claims pertaining to recovery of transmission charges from Maharashtra State Electricity Distribution Company Limited ('MSEDCL') by GWEL. GWEL has disputed the contention of MSEDCL that the cost of transmission charges are to be paid by GWEL. Based on the Order of the Appellate Tribunal for Electricity ('APTEL') ('the Order') dated 8 May 2015, currently contested by MSEDCL in the Supreme Court and pending conclusion, GWEL has
</td><td>
• Obtained the valuation reports of the management's valuation expert and assessed the expert's professional competence, objectivity and capabilities in performing the valuation of the investments;

• Assessed the appropriateness of the valuation methodology used for the fair valuation computation;

• Carried out an assessment of forecasts of future cash flows prepared by the management across various sectors and business of the investee companies which involved, evaluating the key assumptions including the discount rate and comparing the estimates to externally available industry, economic and financial data and assessed the impact of COVID-19 outbreak on these assumptions with the support of our auditor's expert and assessed the appropriateness of the aforesaid key assumptions;

• Engaged in discussions with the management on the performance of the Company's investments as compared to previous year in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable;

• Discussed the significant ongoing litigations in the investee companies which had a material impact to ascertain the appropriateness of the outcome considered in the respective valuation models;

• Tested the arithmetical accuracy of the computations done in accordance with the valuation models; and

• Ensured the appropriateness and adequacy of the related disclosures in the standalone financial statements in accordance with the accounting standards.
</td></tr>
</table>

Key audit matter	How our audit addressed the key audit matter
accounted for reimbursement of such transmission charges in the Statement of Profit and Loss amounting to ₹ 614.59 crore for the period from 17 March 2014 to 31 March 2022 and transmission charges invoiced directly to MSEDCL by Power Grid Corporation Limited for the period December 2020 to March 2022 as contingent liability, as further 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 subsidiary, is appropriate and accordingly, no adjustments to the aforesaid balance have been made in the accompanying standalone financial statements for the year ended 31 March 2022. c. note 5(6) of the accompanying standalone financial statements, in relation to the investment made by the Company together with GMR Highways Limited (GMRHL) a subsidiary of the Company, in GMR Hyderabad Vijayawada Expressway Private Limited (GHVEPL) amounting to ₹ 904.59 crore. The aforesaid investment is carried at fair value in the Statement as per Ind AS 109 – 'Financial Instruments'. The management has accounted investment in GHVEPL based on the valuation performed by an external expert using the discounted future cash flows method which is significantly dependent upon claims receivables from National Highway Authority of India (NHAI) as detailed in aforesaid note 5(6), that are pending /before Hon'ble High Court as on 31 March 2022. The management of the Company, based on its internal assessment, legal opinion, certain interim favourable orders and valuation assessment made by an external expert, is of the view that the carrying value of the aforesaid investment of the Company alongwith GMRHL in GHVEPL, taking into account the aforesaid matter is appropriate and accordingly, no adjustments to the aforesaid balance have been made in the accompanying standalone financial statements for the year ended 31 March 2022.	
4. Accounting for scheme of amalgamation and arrangement for amalgamation of GMR Power Infra Limited (GPIL) with the GMR Infrastructure Limited ('GIL') and demerger of Engineering Procurement and Construction (EPC) business and Urban Infrastructure Business of GIL (including Energy business) into the Company ("Scheme") (refer note 45 for disclosures of the accompanying standalone financial statements)	
The composite scheme of amalgamation and arrangement for amalgamation of GMR Power Infra Limited ('GPIL') with the GMR Infrastructure Limited ('GIL') and demerger of Engineering	Our audit procedures to assess the appropriateness of the accounting treatment of the Scheme, included, but were not limited to the following:

Key audit matter	How our audit addressed the key audit matter
Procurement and Construction (EPC) business and Urban Infrastructure Business of GIL (including Energy business) into the Company ("Scheme") was approved by the Hon'ble National Company Law Tribunal, Mumbai bench ("the Tribunal") vide its order dated December 22, 2021 (formal order received on December 24, 2021). The said Tribunal order was filed to the Registrar of Companies by GIL, GPIL and Company on 31 December 2021 thereby making the Scheme effective. Accordingly, these standalone financial statements have been prepared by giving effect to the Composite scheme of amalgamation and arrangement (the 'Scheme') in accordance with Appendix C of Ind AS 103 by restating the financial statements from the earliest period presented consequent to receipt of approval to the Scheme from National Company Law Tribunal (NCLT). Refer note 45 for the detailed financial disclosures. The aforesaid note also details the assets and liabilities transferred to the Company under the Scheme and its impact on the standalone financial statements. Recording of assets and liabilities transferred to the Company as per the Scheme and determining appropriateness of the accounting treatment, presentation and disclosures in the standalone financial statements, involved complexities on account of the significance of the assets and liabilities of the business undertaking received and the terms of the approved Scheme The matter has been considered to be of the most significance to our audit considering pervasive impact of its accounting as the Scheme on these standalone financial statements. Hence, this matter was considered to be a key audit matter in the current year audit. The above matter is also considered fundamental to the understanding of the users of the accompanying standalone financial statements.	• Obtained and read the Scheme and final order passed by the NCLT and submitted with the ROC to understand its key terms and conditions; • Evaluated the design and tested the operating effectiveness of the internal financial controls relevant for recording the impact of the Scheme and related disclosures; • Assessed the appropriateness of accounting policy of business combination of entities under common control by comparing with applicable accounting standard and that approved in the Scheme; • Tested the management's working for arriving at the balances of assets and liabilities of the demerged undertaking including balances of assets and liabilities of subsidiaries and treatment of reserves as per the Scheme; and • Assessed the adequacy and appropriateness of the disclosures made with respect to the accounting of the transaction under the Scheme in note 45 to the accompanying standalone financial statements, as required by the applicable Indian Accounting Standards.

Information other than the Standalone Financial Statements and Auditor's Report thereon

8. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Report on Corporate Governance, Directors' Report, etc., but does not include the standalone financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of this auditor's report.

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

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

9. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and

application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

10. In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

12. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

13. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial standalone statements in place and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

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

    - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent 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.

16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

17. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

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

19. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and except for the matters described in the Basis for Qualified Opinion section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) Except for the possible effects of the matters described in the Basis for Qualified Opinion section, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) The standalone financial statements dealt with by this report are in agreement with the books of account;

    d) Except for the possible effects of the matters described in the Basis for Qualified Opinion section, in our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    e) The matters described in Emphasis of Matter reported in S. No. 3(a), 3(b) and 3(c) of the Key audit matters section in paragraph 7 above, and paragraph 3 of Basis for Qualified Opinion section, in our opinion, may have an adverse effect on the functioning of the Company;

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

    g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion section;

    h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2022 and the operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed a modified opinion; and

    i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. Except for the effects of the matters described in paragraph 3 of the Basis for Qualified Opinion section, the Company, as detailed in note 34(II) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2022;

        ii. Except for the effects of the matters described in the Basis for Qualified Opinion section, the Company, as detailed in note 33(e) to the standalone financial statements, has made provision as at 31 March 2022, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2022;

        iv. a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 49(iv) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

            b. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 49(v) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2022.

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

Neeraj Sharma
Partner
Membership No.: 502103
UDIN: 22502103AJDYIA9989

Place: New Delhi
Date: 18 May 2022

Annexure I referred to in Paragraph 18 of the Independent Auditor's Report of even date to the members of GMR Power and Urban Infra Limited on the standalone financial statements for the year ended 31 March 2022

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular program of physical verification of its property, plant and equipment under which the assets are physically verified in a phased manner over a period of 3 years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

(b) The Company has a working capital limit in excess of Rs 5 crore sanctioned by banks and/or financial institutions based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and/or financial institutions and such returns/statements are in agreement with the books of account of the Company for the respective periods which were/were not subject to audit/review, except for the following:

Name of the Bank/ financial institution	Working capital limit sanctioned (₹ in crore)	Nature of current assets offered as security	Quarter	Amount disclosed as per return (₹ in crore)	Amount as per books of accounts (₹ in crore)	Difference (₹ in crore)	Remarks/reason, if any
Bank of Baroda	304.50	1. Current assets of the Company (DFCC Project Package 202); 2. The Escrow Account (in the name of GIL-SIL JV) maintained for the purpose of Project Package 202 along with other working capital as well as term loan lenders and equipment financed by Laksmi Vilas Bank ('LVB')	June 2021– Current Assets	598.88	648.79	49.91	Bank considers Work-in-Progress based on certificate of Chartered Engineer (CE) at Project Level. CE issues the certificate based on Total Work Done upto the end of the month minus Total work certified by DFCCIL. Whereas in Books of accounts, WIP is recognized based on accounting policies.
			September 2021 – Current Assets	530.85	653.68	122.83	
			December 2021 – Current Assets	664.78	676.01	11.23	
			June 2021– Current Liabilities	715.49	856.85	141.37	Difference is due to figures shown in Returns pertains to Project Package 202 which includes Current liabilities of GPUIL and GIL SIL JV while figures as per books of accounts are only for GPUIL.
			September 2021 – Current Liabilities	645.13	863.66	218.53	
			December 2021 – Current Liabilities	772.81	889.04	116.23	

(iii) (a) The Company has not provided advances in the nature of loans or security to Subsidiaries/Joint ventures / Associates / Others during the year. Further, the Company has provided loans and guarantee to Subsidiaries/Joint Venture/Associates/Others during the year as per details given below: (also refer note 34(II) of the accompanying standalone financial statements)

Particulars	Guarantees (₹ in crore)	Loans (₹ in crore)
Aggregate amount provided/granted during the year:		
- Subsidiaries	-	1,451.79
- Joint Ventures	1,528.31	1,356.93
- Associates	-	-
- Others	-	-
Balance outstanding as at balance sheet date in respect of above cases:		
- Subsidiaries	3,447.83	1,543.85
- Joint Ventures	1,786.31	1,053.47
- Associates	2,052.34	-
- Others	190.32	208.25

(b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.

(d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.

(e) The Company has granted loans which had fallen due during the year and such loans was / were renewed/ extended during the year / fresh loans have been granted to settle the dues of the existing loans given to the same parties. The details of the same has been given below:

Name of the party	Nature of loan	Total loan amount (₹ in crore)	Nature of extension (i.e. renewed/ extended/fresh loan provided)	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans (₹ in crore)	Percentage of the aggregate to the total loans granted during the year
GMR Generation Assets Ltd	General purpose loan	985.33	Extended	431.41	43.78%
GMR Energy Limited	General purpose loan	1,240.38	Extended	262.66	21.18%
GMR Energy Trading Limited	General purpose loan	67.02	Extended	22.71	33.89%

(f) The Company has not granted any loans, which are repayable on demand or without specifying any terms or period of repayment.

(iv) The Company has not entered into any transaction covered under section 185 of the Act. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sub-section (1) of section 186 in respect of investments, as applicable.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended).

Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion, and as applicable, with the appropriate authorities. Further, no undisputed amounts payable according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, value added tax, cess and other material statutory dues, in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ in crore)	Amount paid under Protest (₹ in crore)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Finance Act,1994	Service Tax	9.00	-	July 2013 to March 2014	Central Excise and Service Tax Appellate Tribunal	Finance Act,1994
Tamil Nadu Value Added Tax Act, 2006	Value Added Tax	0.31	-	April 2018 to March 2018	Assistant Commissioner (Circle), Poonmallee-Chennai, Tamil Nadu	Tamil Nadu Value Added Tax Act, 2006
Telangana Value Added Tax Act, 2005	Value Added Tax	0.17	-	April 2013 to March 2014	Deputy Commissione, Saroornagar Hyderabad, Telengana	Telangana Value Added Tax Act, 2005

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings to any lender or in the payment of interest thereon, except for the below:

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date (₹ in crore)	Whether principal or interest	No. of days delay or unpaid till the date of audit report	Remarks, if any
Term Loan Facility from Financial Institution	Life Insurance Corporation of India	43.33	Principal	103	
Term Loan Facility from Financial Institution	Life Insurance Corporation of India	19.94	Interest	2-47	
Term Loan Facility from Bank	Yes Bank Limited	100.29	Principal	8-61	
Term Loan Facility from Bank	Yes Bank Limited	64.04	Interest	3-61	
Term Loan Facility from Bank	ICICI Bank Limited	18.65	Interest	5-40	
Foreign Currency Convertible Bonds (FCCBs)	Kuwait Investment Authority	528.03	Interest	138-159	

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

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

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has 2 CICs as part of the Group.

(xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to ₹ 148.78 crore and ₹ 396.81 crore, respectively. For the purpose of reporting under this clause, the amount of cash losses have been arrived at after considering the effects/possible effects of the qualifications as described in 'Basis for Qualified Opinion' sections of the audit reports on the financial statements for the current year and immediately preceding financial year respectively, except for the possible effects of the matters described in paragraph 3 of the audit report for the current year and paragraph 3 of the audit report for the immediately preceding financial year issued by us, in respect of which we are unable to determine the effect thereof on the cash losses reported under this clause due to lack of necessary information.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause

3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, although the Company fulfilled the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Neeraj Sharma
Partner
Membership No.: 502103
UDIN: 22502103AJDYIA9989

Place: New Delhi
Date: 18 May 2022

Annexure II

Independent Auditor's Report on the internal financial controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of GMR Power and Urban Infra Limited ('the Company') as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to standalone financial statements of the Company as at that date.

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

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Standalone Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified opinion

8. According to the information and explanations given to us and based on our audit, the following material weakness have been identified in the operating effectiveness of the Company's internal financial controls with reference to financial statements as at 31 March 2022:

The Company's internal control system towards estimating the fair value of its investment and loans in a joint venture, as more fully explained in note 5(2) to the accompanying standalone financial statements were not operating effectively due to uncertainties in the judgements and assumptions made by the Company in such estimations, which could result in the Company not providing for adjustment, if any that may be required to the carrying value of loans, investments and its consequential impact on the accompanying standalone financial statements.

9. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

10. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI, and except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company's internal financial controls with reference to financial statements were operating effectively as at 31 March 2022.

11. We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company as at and for the year ended 31 March 2022, and the material weakness has affected our opinion on the standalone financial statements of the Company and we have issued a modified opinion on the standalone financial statements.

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

Neeraj Sharma
Partner
Membership No.: 502103
UDIN: 22502103AJDYIA9989

Place: New Delhi
Date: 18 May 2022

Standalone balance sheet as at March 31, 2022

(₹ in crore)

	Notes	March 31, 2022	March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	105.35	123.69
Intangible assets	4	3.03	3.34
Financial assets			
Investments	5	4,589.91	3,190.96
Trade receivables	6	0.88	146.91
Loans	7	1,506.47	1,328.83
Other financial assets	8	272.31	569.43
Non-current tax assets (net)	9	4.67	-
Deferred tax assets (net)	10	-	829.83
Other non-current assets	11	4.84	4.84
		6,487.46	**6,197.83**
Current assets			
Inventories	12	84.39	78.68
Financial assets			
Investments	5	0.20	0.20
Trade receivables	6	9.64	333.67
Cash and cash equivalents	13 (a)	5.66	24.16
Bank balances other than cash and cash equivalents	13 (b)	8.98	27.65
Loans	7	522.52	596.79
Other financial assets	8	1,275.86	627.91
Other current assets	11	169.49	115.23
		2,076.74	**1,804.29**
Total assets		**8,564.20**	**8,002.12**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	301.80	-
Equity share capital pending issuance	14	-	301.80
Other equity	15	1,121.55	399.75
Total equity		**1,423.35**	**701.55**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	3,636.17	3,548.17
Other Financial Liabilities	17	51.69	60.45
Provisions	18	3.08	3.89
		3,690.94	**3,612.51**
Current liabilities			
Financial liabilities			
Borrowings	16	892.44	1,215.44
Trade payables	19		
(a) Total outstanding dues of micro enterprises and small enterprises		54.30	44.23
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		463.54	462.22
Other financial liabilities	17	1,927.30	1,873.93
Other current liabilities	20	112.01	91.72
Provisions	18	0.32	0.52
		3,449.91	**3,688.06**
Total equity and liabilities		**8,564.20**	**8,002.12**
Summary of significant accounting policies	2.2		

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

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

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/ N500013

Neeraj Sharma
Partner
Membership number: 502103

Place : New Delhi
Date : May 18, 2022

For and on behalf of the Board of Directors

Srinivas Bommidala
Managing Director
DIN: 00061464
Place: Hyderabad

Grandhi Kiran Kumar
Non-Executive Director
DIN: 00061669
Place: Dubai

Suresh Bagrodia
Chief Financial Officer
Place : New Delhi

Vimal Prakash
Company Secretary
Membership Number: A20876
Place : New Delhi

Date : May 18, 2022

Standalone statement of profit and loss for the year ended March 31, 2022

(₹ in crore)

	Notes	March 31, 2022	March 31, 2021
Income			
Revenue from operations	21	1,567.90	1,441.66
Other income	22	3.74	18.56
Total income		**1,571.64**	**1,460.22**
Expenses			
Cost of material consumed	23	651.79	662.56
Sub-contracting expense		307.82	194.66
Employee benefits expense	24	26.76	28.08
Finance costs	25	623.41	814.10
Depreciation and amortisation expense	26	18.87	20.61
Other expenses	27	107.40	125.68
Total expenses		**1,736.05**	**1,845.69**
Loss before exceptional items and tax		**(164.41)**	**(385.47)**
Exceptional items	28	115.73	(783.79)
Loss before tax		**(48.68)**	**(1,169.26)**
Tax expense:	29		
Current tax		-	-
Deferred tax		-	(3.86)
Total tax credit		**-**	**(3.86)**
Loss for the year		**(48.68)**	**(1,165.40)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Re-measurement (loss)/ gains on defined benefit plans		(0.13)	0.55
- Changes in fair value of equity investments at fair value through other comprehensive income ('FVTOCI')		1,420.69	(516.40)
- Income tax effect of these items		(829.83)	120.30
Total other comprehensive income for the year		**590.73**	**(395.55)**
Total comprehensive income for the year		**542.05**	**(1,560.95)**
Earnings per equity share	30		
Basic and Diluted		(0.81)	(19.31)
Summary of significant accounting policies	2.2		

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

This is the standalone statement of profit and loss referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/ N500013

Neeraj Sharma
Partner
Membership number: 502103

Place : New Delhi
Date : May 18, 2022

For and on behalf of the Board of Directors

Srinivas Bommidala
Managing Director
DIN: 00061464
Place: Hyderabad

Grandhi Kiran Kumar
Non-Executive Director
DIN: 00061669
Place: Dubai

Suresh Bagrodia
Chief Financial Officer
Place : New Delhi

Vimal Prakash
Company Secretary
Membership Number: A20876
Place : New Delhi

Date : May 18, 2022

Standalone statement of changes in equity for the year ended March 31, 2022

a. Equity share capital:

(₹ in crore)

Particulars	Balance as at April 1, 2021	Changes due to prior period errors	Restated balance as at April 1, 2021	Addition during the year*	Balance as at March 31, 2022
Equity shares of ₹ 5 each issued, subscribed and fully paid up	-	-	-	301.80	301.80

Particulars	Balance as at April 1, 2020	Changes due to prior period errors	Restated balance as at April 1, 2020	Cancelled during the year*	Balance as at March 31, 2021
Equity shares of ₹ 10 each issued, subscribed and fully paid up	0.10	-	0.10	(0.10)	-

b. Equity share capital pending issuance

Particulars	Balance as at April 1, 2021	Changes due to prior period errors	Restated balance as at April 1, 2021	Cancelled during the year*	Balance as at March 31, 2022
Equity shares of ₹ 5 each issued, subscribed and fully paid up	301.80	-	301.80	(301.80)	-

Particulars	Balance as at April 1, 2020	Changes due to prior period errors	Restated balance as at April 1, 2020	Change during the year	Balance as at March 31, 2021
Equity shares of ₹ 5 each issued, subscribed and fully paid up	301.80	-	301.80	-	301.80

*Shares issued/cancelled pursuant to the scheme of arrangement [Refer note 14(i)]

c. Other equity

(₹ in crore)

Particulars	Equity component of Optionally Convertible Debentures ('OCD') (refer note 15)	Equity component of related party loan (refer note 15)	Fair valuation through other comprehensive income ('FVTOCI') (refer note 15)	Capital reserve (refer note 15)	Debenture redemption reserve (refer note 15)	Retained Earnings: Securities premium (refer note 15)	Retained Earnings: Retained earnings (refer note 15)	Retained Earnings: Foreign currency monetary translation reserve ('FCMTR') (refer note 15)	Total other equity
For the year ended March 31, 2022									
As at April 01, 2021	**-**	**1.24**	**(9,360.34)**	**(301.80)**	**-**	**10,010.98**	**209.02**	**(159.35)**	**399.75**
Changes due to prior period errors	-	-	-	-	-	-	-	-	-
Restated balance as at April 01, 2021	**-**	**1.24**	**(9,360.34)**	**(301.80)**	**-**	**10,010.98**	**209.02**	**(159.35)**	**399.75**
Loss for the year	-	-	-	-	-	-	(48.68)	-	**(48.68)**
Other comprehensive income	-	-	590.86	-	-	-	(0.13)	-	**590.73**
Total comprehensive income	**-**	**-**	**590.86**	**-**	**-**	**-**	**(48.81)**	**-**	**542.05**
FCMTR amortisation during the year	-	-	-	-	-	-	-	10.81	**10.81**
Exchange difference on foreign currency convertible bond ('FCCB') recognised during the year	-	-	-	-	-	-	-	(73.77)	**(73.77)**
Equity contribution from related party loan	-	242.71	-	-	-	-	-	-	**242.71**
As at March 31, 2022	**-**	**243.95**	**(8,769.48)**	**(301.80)**	**-**	**10,010.98**	**160.21**	**(222.31)**	**1,121.55**

Standalone statement of changes in equity for the year ended March 31, 2022

c. Other equity (Contd...)

(₹ in crore)

Particulars	Equity component of Optionally Convertible Debentures ('OCD') (refer note 15)	Equity component of related party loan (refer note 15)	Fair valuation through other comprehensive income ('FVTOCI') (refer note 15)	Capital reserve (refer note 15)	Debenture redemption reserve (refer note 15)	Retained Earnings			Total other equity
						Securities premium (refer note 15)	Retained earnings (refer note 15)	Foreign currency monetary translation reserve ('FCMTR') (refer note 15)	
For the year ended March 31,2021									
As at April 01, 2020	**-**	**-**	**-**	**-**	**-**	**-**	**(0.39)**	**-**	**(0.39)**
Changes due to prior period errors	-	-	-	-	-	-	-	-	-
Restated balance as at April 01, 2020	**-**	**-**	**-**	**-**	**-**	**-**	**(0.39)**	**-**	**(0.39)**
Changes on account of business combinations (refer note 45)	45.92	1.24	(8,661.78)	(301.80)	59.49	10,010.98	(3,385.16)	(227.70)	(2,458.81)
Adjusted balance as at April 01, 2020	**45.92**	**1.24**	**(8,661.78)**	**(301.80)**	**59.49**	**10,010.98**	**(3,385.55)**	**(227.70)**	**(2,459.20)**
Loss for the year	-	-	-	-	-	-	(1,165.40)	-	(1,165.40)
Other comprehensive income	-	-	(396.10)	-	-	-	0.55	-	(395.55)
Total comprehensive income	**-**	**-**	**(396.10)**	**-**	**-**	**-**	**(1,164.85)**	**-**	**(1,560.95)**
Transfer from debenture redemption reserve	-	-	-	-	(59.49)	-	59.49	-	-
FCMTR amortisation during the year	-	-	-	-	-	-	-	(1.91)	(1.91)
Exchange difference on foreign currency convertible bond ('FCCB') recognised during the year	-	-	-	-	-	-	-	70.26	70.26
Transfer on account of redemption of Optionally convertible debentures ('OCDs')	(45.92)	-	-	-	-	-	45.92	-	-
Adjustment on account of scheme of arrangement (refer note 45)	-	-	-	-	-	-	4,351.55	-	4,351.55
Transfer from fair valuation through other comprehensive income ('FVTOCI') reserve	-	-	(302.46)	-	-	-	302.46	-	-
As at March 31, 2021	**-**	**1.24**	**(9,360.34)**	**(301.80)**	**-**	**10,010.98**	**209.02**	**(159.35)**	**399.75**

Summary of significant accounting policies 2.2

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

This is the standalone statement of changes in equity referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/ N500013

Neeraj Sharma
Partner
Membership number: 502103

Place : New Delhi
Date : May 18, 2022

For and on behalf of the Board of Directors

Srinivas Bommidala
Managing Director
DIN: 00061464
Place: Hyderabad

Grandhi Kiran Kumar
Non-Executive Director
DIN: 00061669
Place: Dubai

Suresh Bagrodia
Chief Financial Officer
Place : New Delhi

Vimal Prakash
Company Secretary
Membership Number: A20876
Place : New Delhi

Date : May 18, 2022

Standalone statement of cash flows for the year ended March 31, 2022

(₹ in crore)

	March 31, 2022	March 31, 2021
Cash flow from operating activities		
Loss before tax	**(48.68)**	**(1,169.26)**
Adjustments for:		
Depreciation and amortisation expenses	18.87	20.61
Exceptional items	(115.73)	783.79
Bad debts written off	-	1.43
Net foreign exchange differences (unrealised)	22.10	15.61
Gain on disposal of assets (net)	(0.06)	(0.33)
Provision/ liabilities no longer required, written back	(0.28)	(13.38)
Reversal of upfront loss on long term construction cost	(10.25)	(24.28)
Profit on sale of current investments	(0.96)	(3.13)
Finance income (including finance income on finance asset measured at amortised cost)	(379.28)	(382.94)
Finance costs	623.41	814.10
Operating profit before working capital changes	**109.14**	**42.22**
Working capital adjustments:		
Change in inventories	(5.71)	19.80
Change in trade receivables	470.07	168.11
Change in other financial assets	(490.59)	(70.60)
Change in other assets	(54.26)	(51.51)
Change in trade payables	21.95	27.14
Change in other financial liabilities	(57.29)	181.32
Change in provisions	(1.14)	2.84
Change in other liabilities	20.29	(65.33)
Cash generated from operations	**12.46**	**253.99**
Income tax (paid)/ refund (net)	(4.67)	7.72
Net cash generated from operating activities	**7.79**	**261.71**
Cash flow from investing activities		
Purchase of property, plant and equipment	(0.32)	(13.47)
Proceeds from sale of property, plant and equipment	0.16	1.74
Purchase of non-current investments (including advances paid)	(261.10)	(50.00)
Proceeds from sale and redemption of non-current investments	170.60	197.68
Purchase of current investments (net)	-	(0.20)
Investment in bank deposit (having original maturity of more than three months) (net)	15.44	(7.17)
Loans given to group companies	(2,781.18)	(3,920.65)
Loans repaid by group companies	3,205.39	2,114.93
Interest received	147.33	357.90
Net cash flow from/ (used in) investing activities	**496.32**	**(1,319.24)**

Standalone statement of cash flows for the year ended March 31, 2022

(₹ in crore)

	March 31, 2022	March 31, 2021
Cash flow from financing activities		
Proceeds from long term borrowings	1,186.19	4,776.68
Repayment of long term borrowings (including current maturities of long term borrowings)	(1,135.30)	(3,103.20)
Repayment of short term borrowings (net) (excluding current maturities of long term borrowings)	(110.33)	54.79
Finance costs paid	(463.17)	(652.65)
Net cash flow (used in)/ from financing activities	**(522.61)**	**1,075.62**
Net (decrease)/ increase in cash and cash equivalents	(18.50)	18.09
Cash and cash equivalents at the beginning of the year	24.16	6.07
Cash and cash equivalents at the end of the year	**5.66**	**24.16**

(₹ in crore)

	March 31, 2022	March 31, 2021
Component of cash and cash equivalents		
Balances with banks:		
- On current accounts	5.21	2.90
Deposits with original maturity of less than three months	0.43	21.24
Cash on hand	0.02	0.02
Total cash and cash equivalents at the end of the year	**5.66**	**24.16**

Summary of significant accounting policies 2.2

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

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

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/ N500013

Neeraj Sharma
Partner
Membership number: 502103

Place : New Delhi
Date : May 18, 2022

For and on behalf of the Board of Directors

Srinivas Bommidala
Managing Director
DIN: 00061464
Place: Hyderabad

Grandhi Kiran Kumar
Non-Executive Director
DIN: 00061669
Place: Dubai

Suresh Bagrodia
Chief Financial Officer
Place : New Delhi

Vimal Prakash
Company Secretary
Membership Number: A20876
Place : New Delhi

Date : May 18, 2022

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

1. Corporate information

GMR Power and Urban Infra Limited ('GPUIL' or 'the Company') is a public limited Company incorporated under the provisions of the Companies Act, 2013 on May 17, 2019. The Company is domiciled in India and has its registered office located at Naman Center 7th Floor, 701, Opp. Dena Bank, Plot No. C-31 G Block, Bandra Kurla Complex, Mumbai, Maharashtra- 400051. Its equity shares are listed on National Stock Exchange and Bombay Stock Exchange in India. The Company carries its business in the following business segments:

a. Engineering Procurement Construction (EPC)

The Company is engaged in handling EPC solutions in the infrastructure sector.

b. Others

The Company's business also comprises of investment activity and corporate support to various infrastructure Special Purpose Vehicles (SPV).

Other explanatory information to the standalone financial statements comprises of notes to the standalone financial statements for the year ended March 31, 2022.

The standalone financial statements were approved by the Board of Directors and authorised for issue in accordance with a resolution of the directors on May 18, 2022.

2. Significant accounting policies

The significant accounting policies applied by the Company in the preparation of its standalone financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these standalone financial statements, unless otherwise indicated below:

Impact of implementation of new standards/amendments:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements. Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 116 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

2.1. Basis of Preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The standalone financial statements have been prepared on a historical cost basis except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.

The functional and presentation currency of the Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operates, and all values are rounded to nearest crore except when otherwise indicated.

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

The standalone financial statements for the year ended March 31, 2022 reflected an excess of current liabilities over current assets of ₹ 1,373.17 crore and losses from operations after tax amounting to ₹ 164.41 crore. However, net worth of the Company is positive of ₹ 1,423.35 crore. Further, Management is taking various initiatives including monetization of assets, recovery of outstanding claims in highway sector investee entities, raising finances from financial institutions, strategic investors and from other strategic initiatives, refinancing of existing debts and realization of dividend. Such initiatives will enable the Company to have sufficient funds to meet its financial obligations, improve net current assets and its cash flow in an orderly manner. Accordingly, the standalone financial statements continue to be prepared on a going concern basis.

These standalone financial statements have been prepared by giving effect to the Composite scheme of amalgamation and arrangement (the 'Scheme') (refer note 45) in accordance with Appendix C of Ind AS 103 from the earliest period presented consequent upon receipt of approval to the Scheme from National Company Law Tribunal (NCLT).

These standalone financial statements of the Company are also compliant with the disclosure requirements made applicable to companies with effect from April 1, 2021 vide amendments to Schedule III of Companies Act, 2013 dated March 24, 2021, as considered applicable for the preparation of these financial statements.

2.2. Summary of significant accounting policies

a. Current versus non-current classification

The Company presents assets and liabilities in the standalone financial statements based on current/ non-current classification. An asset is treated as current when it is:

i. Expected to be realised or intended to be sold or consumed in normal operating cycle,

ii. Held primarily for the purpose of trading,

iii. Expected to be realised within twelve months after the reporting period, or

iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

i. It is expected to be settled in normal operating cycle,

ii. It is held primarily for the purpose of trading,

iii. It is due to be settled within twelve months after the reporting period, or

iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Advance tax paid is classified as non-current assets.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Fair value measurement of financial instruments

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date using valuation techniques.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

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

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

c. Revenue from contracts with customer

The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised good or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in the statement of profit and loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Significant judgments are used in:

1. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.
2. Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

Revenue from operations

Revenue from operation is exclusive of goods and service tax (GST). Revenue includes adjustments made towards liquidated damages and variation wherever applicable. Escalation and other claims, which are not ascertainable/ acknowledged by customers are not taken into account.

Revenue from construction/project related activity is recognised as follows:

1. **Cost plus contracts:** Revenue from cost plus contracts is recognized over time and is determined with reference to the extent performance obligations have been satisfied. The amount of transaction price allocated to the performance obligations satisfied represents the recoverable costs incurred during the period plus the margin as agreed with the customer.
2. **Fixed price contracts:** Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

Impairment loss (termed as provision for foreseeable losses in the standalone financial statements) is recognized in profit and loss to the extent the carrying amount of the

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

contract asset exceeds the remaining amount of consideration that the Company expects to receive towards remaining performance obligations (after deducting the costs that relate directly to fulfil such remaining performance obligations). In addition, the Company recognises impairment loss (termed as provision for expected credit loss on contract assets in the standalone financial statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (n) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Income from management/ technical services

Income from management/ technical services is recognised as per the terms of the agreement on the basis of services rendered.

Sale of electrical energy/ Renewable Energy Certificate ('REC')

a. Revenue from energy units sold is recognised on accrual basis as per the terms of the Power Purchase Agreement (PPA) and Letter of Intent (LOI) [collectively hereinafter referred to as 'the PPAs'] and tariff rates determined by Central Electricity Regulatory Commission ('CERC'). Revenue includes unbilled revenue accrued up to the end of the year.

   Revenue from energy units sold on a merchant basis is recognised in accordance with billings made to the customers based on the units of energy delivered and rates agreed with customers.

b. Revenue from sale of infirm power are recognised as per the guidelines of CERC. Revenue prior to date of commercial operation are reduced from Project cost.

c. Revenue/charges from Unscheduled Interchange for the deviation in generation with respect to scheduled units are recognized/ charged at rate notified by CERC from time to time, are adjusted to revenue from sale of energy.

d. Revenue from sale of power is net of prompt payment rebate eligible to the customers.

e. Claims for delayed payment charges and any other claims, which the Company is entitled to under the PPAs, are accounted for in the year of acceptance by the customers. Similarly commission, liquidated damages and any other charges are accounted for in the year of acceptance.

Interest income

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

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss. Interest income is included in other operating income in the statement of profit and loss.

Dividends

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

d. Taxes on income

Current income tax

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The Company's liability for current tax is calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of the taxable profit and is accounted for using the balance sheet liability model. Deferred tax liabilities are generally recognised for all the taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax assets include Minimum Alternative Tax ('MAT') paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized.

In the year in which the Company recognises MAT credit as an asset, it is created by way of credit to the statement of profit and loss shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

e. Non-current assets held for sale/ disposal

The Company classifies non-current assets as held for sale/ disposal if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset to be highly probable when:

a) The appropriate level of management is committed to a plan to sell the asset,

b) An active programme to locate a buyer and complete the plan has been initiated,

c) The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,

d) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and

e) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the standalone financial statements.

f. Property, plant and equipment

Freehold land is carried at historical cost and is not depreciated. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset are derecognised when replaced. All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset having useful life that is materially different from that of the remaining asset. These components are depreciated over their useful lives; the remaining asset is depreciated over the life of the principal asset.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Category of asset*	Estimated useful life
Plant and equipment	4 – 15 years*
Office equipment's	5 years
Furniture and fixtures	10 years
Vehicles	8 – 10 years
Computers	3 years

* The Company, based on technical assessment made by the technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013.

Further, the management has estimated the useful lives of asset individually costing ₹ 5,000 or less to be less than one year, whichever is lower than those indicated in Schedule II. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the standalone statement of profit and loss when the asset is derecognised.

g. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

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

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

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the standalone statement of profit and loss when the asset is derecognised.

A summary of the policies applied to the Company's intangible assets is, as follows:

Intangible assets	Useful lives	Amortisation method used	Internally generated or acquired
Other concession and operator rights	Definite (25 years)	Straight-line basis	Acquired

h. Borrowing cost

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds including interest expense calculated using the effective interest method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset until such time as the assets are substantially ready for the intended use or sale. All other borrowing costs are expensed in the period in which they occur.

i. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease.

The Company as a lessee

Assets acquired on leases where a significant portion of risk and rewards of ownership are retained by the lessor are classified as operating leases. Lease rental are charged to statement of profit and loss on straight-line basis except where scheduled increase in rent compensate the lessor for expected inflationary costs.

The Company enters into leasing arrangements for various assets. The assessment of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/purchase etc.

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist. At lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments) and variable payments based on an index or rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset. The Company has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in statement of profit and loss on a straight-line basis over the lease term.

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

The Company as a lessor

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

j. Inventories

Raw materials, components, stores and spares are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

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

Contract work in progress comprising construction costs and other directly attributable overheads is valued at lower of cost and net realisable value.

k. Impairment of non-financial assets

As at the end of each accounting year, the Company reviews the carrying amounts of its PPE, investment property, intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, the said assets are tested for impairment so as to determine the impairment loss, if any. Goodwill and the intangible assets with indefinite life are tested for impairment each year.

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

(i) in the case of an individual asset, at the higher of the fair value less costs of disposal and the value in use; and

(ii) in the case of a cash generating unit (a group of assets that generates identified, independent cash flows), at the higher of the cash generating unit's net fair value less costs of disposal and the value in use.

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

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

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the statement of profit and loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

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

l. Provisions and contingent liabilities

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

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

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

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

Provisions and contingent liability are reviewed at each balance sheet date.

m. Retirement and other employee benefits

Retirement benefit in the form of provident fund, pension fund and superannuation fund are defined contribution schemes. The Company has no obligation, other than the contribution payable. The Company recognizes contribution payable to provident fund, pension fund and superannuation fund as expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet reporting date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end.

The Company presents the leave as a current liability in the standalone balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method using actuarial valuation to be carried out at each balance sheet date

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognise the obligation on a net basis.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the standalone balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit and loss in subsequent periods.

Past service costs are recognised in profit and loss on the earlier of:

a. The date of the plan amendment or curtailment, and

b. The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

a. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

b. Net interest expense or income.

n. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction cost and where such values are different from the fair value, at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss. In case of interest free or concession loans/debentures/preference shares given to subsidiaries, associates and joint ventures, the excess of the actual amount of the loan over initial measure at fair value is accounted as an equity investment. On de-recognition of such financial instruments in its entirety, the difference between the carrying amount measured at the date of de-recognition and the consideration received is adjusted with equity component of the investments.

The Company has made an irrevocable election to measure investments in equity instruments issued by subsidiaries, associates and joint ventures at Fair Value Through Other Comprehensive Income (FVTOCI). Amounts recognised in OCI are not subsequently reclassified to the statement of profit and loss.

Investment in preference shares/ debentures of the subsidiaries are treated as equity instruments if the same are convertible into equity shares or are redeemable out of the proceeds of equity instruments issued for the purpose of redemption of such investments. Investment in preference shares/ debentures not meeting the aforesaid conditions are classified as debt instruments at amortised cost.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

(a) Financial assets

- **Measurement and valuation**

  1. Financial assets at amortised cost

  Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

  2. Financial assets measured at fair value

  Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

  Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

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

- **Impairment of financial assets**

  Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value through the statement of profit and loss.

  The Company recognises impairment loss on trade receivables using expected credit loss model, which involves use of provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 – Impairment loss on investments.

  For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

- **De-recognition of financial assets**

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

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

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

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

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

(b) Financial liabilities and equity instruments

Classification as debt or equity

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

- **Measurement and valuation**

  1. **Equity Instruments**

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

  2. **Financial Liabilities**

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

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

- **Financial guarantee contracts**

  Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

- **Put Option Liability**

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

  The amount that may become payable under the option on exercise is initially recognised at fair value under other financial liabilities with a corresponding debit to investments.

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

If the put option is exercised, the entity derecognises the financial liability by discharging the put obligation. In the event that the option expires unexercised, the liability is derecognised with a corresponding adjustment to investment

- **De-recognition**

  A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

(c) Off-setting of financial instruments

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

o. Derivative financial instruments

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

p. Convertible preference shares/ debentures

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

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

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

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

q. Cash and cash equivalents

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

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

r. Foreign currencies

In preparing the financial statements, transactions in the currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of transaction. At the end of each reporting period, monetary items denominated in the foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on translation of long term foreign currency monetary items recognised in the standalone financial statements before the beginning of the first Ind AS financial reporting period in respect of which the Company has elected to recognise such exchange differences in equity or as part of cost of assets as allowed under Ind AS 101-"First time adoption of Indian Accounting Standard" are recognised directly in equity or added/ deducted to/ from the cost of assets as the case may be. Such exchange differences recognised in equity or as part of cost of assets is recognised in the statement of profit and loss on a systematic basis.

Exchange differences arising on the retranslation or settlement of other monetary items are included in the statement of profit and loss for the year.

s. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. Potential ordinary shares shall be treated as dilutive when, and only when, their conversion to ordinary shares would decrease earnings per share or increase loss per share from continuing operations.

t. Exceptional items

An item of income or expense which due to its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and the same is disclosed in the financial statements.

u. Corporate social responsibility ('CSR') expenditure

The Company charges its CSR expenditure during the year if any, to the statement of profit and loss.

v. Interest in joint operations

In respect of its interests in joint operations, the Company recognises its share in assets, liabilities, income and expenses line-by-line in the standalone Ind AS financial statements of the entity which is party to such joint arrangement. Interests in joint operations are included in the segments to which they relate.

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

3. Property, plant and equipment

(₹ in crore)

Particulars	Freehold land	Plant and equipments	Furniture and fixtures	Office equipments	Vehicles	Computers	Total
Gross carrying amount							
As at April 01, 2020	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Transferred pursuant to the composite scheme of arrangement (refer note 45)	0.25	234.92	4.09	5.33	4.53	8.55	257.67
Additions	-	11.74	-	0.04	-	0.01	11.79
Disposals	-	2.67	-	-	-	-	2.67
As at March 31, 2021	**0.25**	**243.99**	**4.09**	**5.37**	**4.53**	**8.56**	**266.79**
Additions	-	0.26	0.04	0.02	-	-	0.32
Disposals	-	1.39	0.09	0.05	0.26	0.07	1.86
As at March 31, 2022	**0.25**	**242.86**	**4.04**	**5.34**	**4.27**	**8.49**	**265.25**
Accumulated depreciation							
As at April 01, 2020	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Transferred pursuant to the composite scheme of arrangement (refer note 45)	-	105.66	2.86	4.60	4.16	8.33	125.61
Charge for the year	-	19.40	0.30	0.38	0.09	0.13	20.30
Disposals	-	2.81	-	-	-	-	2.81
As at March 31, 2021	**-**	**122.25**	**3.16**	**4.98**	**4.25**	**8.46**	**143.10**
Charge for the year	-	17.95	0.21	0.24	0.08	0.08	18.56
Disposals	-	1.29	0.09	0.05	0.26	0.07	1.76
As at March 31, 2022	**-**	**138.91**	**3.28**	**5.17**	**4.07**	**8.47**	**159.90**
Net carrying amount							
As at March 31, 2022	**0.25**	**103.95**	**0.76**	**0.17**	**0.20**	**0.02**	**105.35**
As at March 31, 2021	**0.25**	**121.74**	**0.93**	**0.39**	**0.28**	**0.10**	**123.69**

Note:.

(i) Refer note 16 for information on property, plant and equipment pledged as security by the Company.

(ii) The title deeds of all the immovable properties held by the company (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.

(iii) The Company has not carried out any revaluation of Property, plant and equipment during the current and the previous year.

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

4. Intangible assets

(₹ in crore)

Particulars	Other concession and operator rights	Total
Gross carrying amount		
As at April 01, 2020	**-**	-
Transferred pursuant to the composite scheme of arrangement (refer note 45)	5.21	5.21
As at March 31, 2021	**5.21**	**5.21**
As at March 31, 2022	**5.21**	**5.21**
Accumulated amortisation		
As at April 01, 2020	-	-
Transferred pursuant to the composite scheme of arrangement (refer note 45)	1.56	1.56
Charge for the year	0.31	0.31
As at March 31, 2021	**1.87**	**1.87**
Charge for the year	0.31	0.31
As at March 31, 2022	**2.18**	**2.18**
Net carrying amount		
As at March 31, 2022	**3.03**	**3.03**
As at March 31, 2021	**3.34**	**3.34**

5. Financial assets - Investments

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
A. Investments measured at Fair Value through Other Comprehensive Income (FVTOCI) (Fully paid up) **Unquoted equity shares** **i. Subsidiary companies** **- Domestic Companies**				
GMR Pochanpalli Expressways Private Limited ('GPEPL')[10] [2,070,000 (March 31, 2021: 2,070,000) equity shares of ₹ 10 each]	4.74	5.14	-	-
GMR Aviation Private Limited ('GAPL') [244,080,868 (March 31, 2021: 244,080,868) equity shares of ₹ 10 each]	124.28	129.84	-	-
GMR Ambala Chandigarh Expressways Private Limited ('GACEPL') [1,10] [47,495,280 (March 31, 2021: 47,495,280) equity shares of ₹ 10 each]	-	-	-	-
Gateways for India Airports Private Limited ('GFIAL') [8,649 (March 31, 2021: 8,649) equity shares of ₹ 10 each]	2.23	2.25	-	-
GMR Highways Limited ('GMRHL') [1,6] [699,895,741 (March 31, 2021: 699,895,741) equity shares of ₹ 10 each]	822.63	47.48	-	-
GMR Chennai Outer Ring Road Private Limited ('GCORRPL') [1] [12,300,000 (March 31, 2021: 12,300,000) equity shares of ₹ 10 each]	12.09	17.95	-	-
GMR Energy Trading Limited ('GETL') [59,939,897 (March 31, 2021: 59,939,897) equity shares of ₹ 10 each]	119.88	134.54	-	-
Dhruvi Securities Limited ('DSL') (Formerly Dhruvi Securities Private Limited ('DSPL'))[168,059,694 (March 31, 2021:168,059,694) equity shares of ₹10 each]	76.65	7.03	-	-
GMR SEZ & Port Holdings Limited ('GSPHL') [47,989,999 (March 31, 2021: 47,989,999) equity shares of ₹ 10 each]	112.06	141.41	-	-
GMR Hyderabad Vijayawada Expressways Private Limited ('GHVEPL) [6] [2,050,000 (March 31, 2021:2,050,000) equity shares of ₹ 10 each]	386.81	-	-	-

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

5. Financial assets - Investments (Contd...)

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
GMR Aerostructure Services Limited ('GASL') [50,000 (March 31, 2021: 50,000) equity shares of ₹ 10 each]	23.41	-	-	-
GMR Generation Assets Limited ('GGAL')[1,2,3,4,5,7] [1,617,295,559 (March 31, 2021: 1,617,295,559) equity shares of ₹ 10 each]	-	-	-	-
GMR Krishnagiri SIR Limited ('GKSIR') [117,500,000 (March 31, 2021: 117,500,000) equity shares of ₹ 10 each]	50.42	-	-	-
	1,735.20	**485.64**	**-**	**-**
- Overseas companies				
GMR Infrastructure (Mauritius) Limited ('GIML')[7] [181,236,001 (March 31, 2021: 181,236,001) equity shares of USD 1 each]	2,142.26	1,745.80	-	-
GMR Coal Resources Pte Limited ('GCRPL') [30,000 (March 31, 2021: 30,000) equity shares of SGD 1 each]	1.35	-	-	-
GMR Infrastructure (Overseas) Limited ('GI(O)L') [100 (March 31, 2021: 100) equity shares of USD 1 each]	-	-	-	-
	2,143.61	**1,745.80**	**-**	**-**
ii. Joint ventures/ associates				
GMR Energy Limited ('GEL')[1,2,3,4,5,8] [1,057,369,038 (March 31, 2021: 1,057,369,038) equity shares of ₹ 10 each]	272.51	536.13	-	-
GMR Energy (Mauritius) Limited ('GEML') [5 (March 31, 2021: 5) equity share of USD 1 each]	5.29	5.29	-	-
GMR (Badrinath) Hydro Power Generation Private Limited ('GBHPL') [4,900 (March 31, 2021: 4,900) equity shares of ₹ 10 each]	-	-	-	-
	277.80	**541.42**	**-**	**-**
Total investment in equity	**4,156.61**	**2,772.86**	**-**	**-**
B. Investment in preference shares (Fully paid up)				
i. Investment in preference shares (in the nature of equity) of subsidiary companies measured at FVTOCI				
GPEL [4,450,000 (March 31, 2021: 4,450,000) 0.01% compulsorily convertible non- cumulative preference shares of ₹ 100 each]	20.76	20.76	-	-
GCORRPL[10] [2,192,500 (March 31, 2021: 2,192,500) 0.01% compulsorily convertible non-cumulative preference shares of ₹ 100 each]	-	-	-	-
DSL[9]	132.46	132.46	-	-
	153.22	**153.22**	**-**	**-**
ii. Investment in preference shares of subsidiary companies at amortised cost				
GACEPL [66,000 (March 31, 2021: 66,000) 8% non-cumulative redeemable preference shares of ₹ 100 each]	0.66	0.60	-	-
GCORRPL [1,200,000 (March 31, 2021: 1,200,000) 6% non-cumulative redeemable convertible preference shares of ₹ 100 each]	20.06	14.43	-	-
DSL [42,000,000 (March 31, 2021: 42,000,000) 8% compulsorily convertible preference shares of ₹ 10 each]	96.81	86.56	-	-
GHVEPL [8,152,740 (March 31, 2021: 8,152,740) 6% non-cumulative redeemable/ convertible preference shares of ₹ 100 each]	63.21	57.10	-	-
	180.74	**158.69**	**-**	**-**
Less: provision for diminution in value of investments in preference shares at amortised cost	(0.66)	(59.17)	-	-
Total investment in preference shares	**333.30**	**252.74**	**-**	**-**

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

5. Financial assets - Investments (Contd...)

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
C. Investment in debentures (Fully paid up) **i. Investment in debentures (in the nature of equity) measured at FVTOCI** **a. Subsidiary companies**				
GSPHL[7] (Nil (March 31, 2021: 876) 0.01% optionally convertible cumulative debentures of ₹ 100,000 each)	-	8.76	-	-
GMR SEZ & Port Holdings Limited ('GSPHL')[7] (Nil (March 31, 2021: 51) 0.01% optionally convertible cumulative debentures of ₹ 10,000,000 each)	-	51.00	-	-
GMR Aerostructure Services Limited ('GASL')[7] [10,000,000 (March 31, 2021: Nil) compulsory convertible debenures of ₹ 100 each]	100.00	-	-	-
b. Joint venture/associates				
GMR Bajoli Holi Hydropower Private Limited ('GBHHPL')[7]	-	105.60	-	-
	100.00	**165.36**	**-**	**-**
ii. Investment in debentures of subsidiary companies at amortised cost				
GKSIR[7] [Nil (March 31, 2021: 142) 12% unsecured optionally convertible cumulative debentures of ₹ 1,000,000 each]	-	-	-	-
	-	**-**	**-**	**-**
Total investment in debentures	**100.00**	**165.36**	**-**	**-**
D. Investments at fair value through profit and loss account				
Investment in mutual funds				
Union Medium Duration Fund- Regular Plan -Growth 199,990 (March 31, 2021: 199,990) units of ₹ 10.2045 each	-	-	0.20	0.20
Total investment in mutual funds	**-**	**-**	**0.20**	**0.20**
Total investments (A+B+C+D)	**4,589.91**	**3,190.96**	**0.20**	**0.20**
Aggregate book value of quoted investments	-	-	0.20	0.20
Aggregate market value of quoted investments	-	-	0.20	0.20
Aggregate amount of unquoted investments	4,590.57	3,250.13	-	-
Aggregate amount of impairment in the value of investments	(0.66)	(59.17)	-	-

1. Details of investments pledged at face value as security in respect of the loans availed by the Company and the investee Companies. Also refer note 16

   The following unquoted investments included above have been pledged as security in respect of the borrowings of the Company or the investee Companies:

(₹ in crore)

Description	March 31, 2022	March 31, 2021
GMRHL [209,968,722 (March 31, 2021 : 209,968,722 equity shares of ₹ 10 each)]	209.97	209.97
GACEPL [23,272,687 (March 31, 2021 : 23,272,687 equity shares of ₹ 10 each)]	23.27	23.27
GCORRPL [3,487,500 (March 31, 2021 : 3,487,500 equity shares of ₹ 10 each)]	3.49	3.49
GEL [85,399,641 (March 31, 2021 : 305,059,169 equity shares of ₹ 10 each)]	85.40	305.06
GGAL [1,555,061,813 (March 31, 2021 : 1,555,061,813 equity shares of ₹ 10 each)]	1,555.06	1,555.06

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

2. 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 ₹ Nil (March 31 2021: Nil) recoverable from GGAL as at March 31, 2022. Also, the Company together with GGAL and GMR Energy Projects Mauritius Limited has investments in GMR Energy Limited ("GEL") amounting to ₹ 646.71 crore and has outstanding loan (including accrued interest) amounting to ₹ 1,196.32 crore in GEL as at March 31, 2022. GEL has certain underlying subsidiaries/ associates/ joint ventures which are engaged in energy sector as further detailed in note 5(3), 5(4) and 5(5) 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, 2022, the management of the Company has fair valued its investments and for reasons as detailed in 5(3), 5(4) and 5(5) below, the management is of the view that the fair values of the Company's investments in GEL are appropriate.

3. 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 ₹ 753.07 crore as at March 31, 2022, which has resulted in substantial erosion of GWEL's net worth and its current liabilities exceed current assets. There have been delays in receipt of the receivables from customers which has resulted in delays in meeting its financial liabilities. GWEL had claimed compensation for coal cost pass through and various "change in law" events from its customers under the Power Purchase Agreements ('PPA') and have filed petitions with the regulatory authorities for settlement of such claims in favour of GWEL. GWEL has trade receivables, other receivables and unbilled revenue (including claims) of ₹ 762.14 crore and the payment from the customers against the claims including interest on such claims which are substantially pending receipt. Based on certain favorable interim regulatory orders, the management is confident of a favorable outcome towards the outstanding receivables.

   Further, GWEL received notices from one of its customer disputing payment of capacity charges of ₹ 132.01 crore for the period March 23, 2020 to June 30, 2020 as the customer had not availed power during the said period sighting force majeure on account of Covid-19 pandemic. GWEL responded and clarified that the said situation is not covered under force majeure clause in view of the clarification by the Ministry of Power stating that Discoms will have to comply with the obligation to pay fixed capacity charges as per PPA. The customer is of the view that the aforesaid clarification by the Ministry of Power cannot override the terms of the PPA and continue to dispute the payment thereof.

   Accordingly, during the year ended March 31, 2021, GWEL filed petition with Central Electricity Regulatory Commission ('CERC') for settlement of the dispute. During the year ended March 31, 2022, the said petition was decided in favour of GWEL vide CERC order dated January 20, 2022 wherein CERC directed the customer to pay the aforesaid outstanding capacity charges along with delayed payment surcharge within 60 days from the date of the aforesaid order. The customer has filed an appeal against the said CERC order with Appellate Tribunal for Electricity ('APTEL') and the matter is pending conclusion. The management based on its internal assessment and petition filed with CERC, is of the view that the aforesaid capacity charges are fully recoverable.

   Further, in view of the ongoing COVID-19 pandemic and expiry of the PPA with one of the customer availing 200 MW of power in June 2020 and a consequent cancellation of the fuel supply agreement, there could be impact on the future business operations, financial position and future cash flows of GWEL.

   Further, GWEL basis the requisite approval of the lenders, has invoked resolution process as per Resolution Framework for COVID-19 related stress prescribed by RBI on December 30, 2020 in respect of all the facilities (including fund based, non-fund based and investment in non-convertible debentures) availed by GWEL as on the invocation date. In this regard, all the lenders of GWEL have entered into an Inter Creditors Agreement ('ICA') on January 21, 2021 and a Resolution Plan was to be implemented within 180 days from the invocation date in accordance with the framework issued by RBI. Considering that the proposed resolution plan did not meet certain minimum rating criteria under Resolution Framework for COVID-19 related stress, the said resolution process was failed. Further most of the borrowing facilities of GWEL have become Special Mention Account-2/Non Performing Assets, accordingly resolution process under Prudential Framework for Resolution of Stressed Assets, as prescribed by the RBI on June 07, 2019 has been invoked on June 29, 2021 by default. ICA has been executed on July 27, 2021 by majority of lenders with 180 days timeline for resolution plan implementation. The initial timeline for implementation of Resolution plan expires on January 24, 2022. However, the lenders in the consortium meeting dated February 24, 2022 principally agreed to proceed with the Resolution Plan. The lead lender issued a sanction letter dated April 5, 2022 for restructuring of loan facilities. As per the RBI circular as stated above, a minimum approval of lenders representing 75% by value of total outstanding loan facilities and 60% of Lenders by number is required for approval of Resolution Plan. The management confirms that the lenders are in advanced stage of implementation of Resolution Plan and the process of obtaining internal approval by majority of the lenders are currently in progress and hence the GWEL has not made any adjustments to the financial statements for the year ended March 31, 2022 with regard to the said Prudential Framework for resolution of stressed assets.

During year ended March 31, 2021, GWEL filed petition with CERC for settlement of the dispute. The management based on its internal assessment and petition filed with CERC, is of the view that the aforesaid capacity charges are fully recoverable. Further, in view of the expiry of the PPA with one of the customer availing 200 MW of power in June 2020 and a consequent cancellation of the fuel supply agreement, there could be impact on the future business operations, financial position and future cash flows of GWEL. However, GWEL has certain favourable interim orders towards the aforementioned claims. Also during the current year, GWEL has entered into a new PPA with Gujarat Urja Vikas Nigam Limited ('GUVNL') for the supply of 150 MW of power from October 2021 to July 2023.

Accordingly, the management of GWEL expects that the plant will generate sufficient profits in the future years and will be able to recover the receivables and based on business plans and valuation assessment by an external expert during the year ended March 31, 2022, considering key assumptions such as capacity utilization of plant in future years based on current levels of utilization including merchant sales and sales through other long term PPA's and management's plan for entering into a new long-term PPA to replace the PPA earlier entered with one of its customers which has expired in June 2020 and the pending outcome of the Prudential Framework for resolution of stressed assets with the lenders of GWEL, the management of GEL is of the view that the carrying value of the net assets in GWEL by GEL as at March 31, 2022 is appropriate.

4. GWEL entered into a PPA with Maharashtra State Electricity Distribution Company Limited ('MSEDCL') for sale of power for an aggregate contracted capacity of 200 MW, wherein power was required to be scheduled from power plant's bus bar. MSEDCL disputed place of evacuation of power with Maharashtra Electricity Regulatory Commission ('MERC'), wherein MERC has directed GWEL to construct separate lines for evacuation of power through State Transmission Utility ('STU') though GWEL was connected to Central Transmission Utility ('CTU'). Aggrieved by the MERC Order, GWEL preferred an appeal with APTEL. APTEL vide its interim Order dated February 11, 2014 directed GWEL to start scheduling the power from GWEL's bus bar and bear transmission charges of inter-state transmission system towards supply of power. GWEL in terms of the interim order scheduled the power from its bus bar from March 17, 2014 and paid inter-state transmission charges. APTEL vide its final Order dated May 8, 2015 upheld GWEL's contention of scheduling the power from bus bar and directed MSEDCL to reimburse the inter-state transmission charges hitherto borne by GWEL as per its interim order. Accordingly, GWEL has raised claim of ₹ 616.33 crore towards reimbursement of transmission charges from March 17, 2014 till March 31, 2022. MSEDCL preferred an appeal with Hon'ble Supreme Court of India and the matter is pending conclusion. Pursuant to notification No. L-1/250/2019/CERC, the transmission charges (other than the deviation charges) are being directly billed to the respective customers (DISCOMS) by Power Grid Corporation of India Limited and accordingly, GWEL has not received transmission charges (other than the deviation charges) related invoices for the period December 2020 to March 2022. Though there is a change in the invoicing mechanism, the final obligation towards the transmission charges will be decided based on the order of the Hon'ble Supreme Court of India as stated above.

   In view of the favorable Order from APTEL, rejection of stay petition of MSEDCL by the Hon'ble Supreme Court of India, receipt of substantial amount towards reimbursement of transmission charges and also considering the legal opinion received from legal counsel that GWEL has tenable case with respect to the appeal filed by MSEDCL against the said Order which is pending before Hon'ble Supreme Court of India, GWEL has recognized the reimbursement of transmission charges of ₹ 616.33 crore relating to the period from March 17, 2014 to March 31, 2022 (including ₹ 4.75 crore for the year ended March 31, 2022) in the financial statement of GWEL.

5. GMR Kamalanga Energy Limited ('GKEL'), a subsidiary of GEL (March 31, 2021 : a joint venture of GEL), is engaged in development and operation of 3*350 MW under Phase I and 1*350 MW under Phase II, coal based power project in Kamalanga village, Orissa and has commenced commercial operation of Phase I of the project. GKEL has accumulated losses of ₹ 1,672.49 crore as at March 31, 2022, which has resulted in substantial erosion of GKEL's net worth due to operational difficulties faced during the early stage of its operations. Further, GKEL has trade receivables, other receivables and unbilled revenue (including claims) of ₹ 1,555.85 crore as at March 31, 2022, for coal cost pass through and various "change in law" events from its customers under the PPAs and have filed petitions with the regulatory authorities for settlement of such claims in favour of GKEL. The payment from the customers against the claims is substantially pending receipt as at March 31, 2022. Based on certain favorable interim regulatory orders with regard to its petition for 'Tariff Determination' and 'Tariff Revision' with its customers, the management is confident of a favorable outcome towards the outstanding receivables of GKEL.

   GKEL in view of the Supreme Court Order in Energy Watchdog vs CERC and others and CERC order in its own case for Haryana Discoms had sought legal opinion from the legal counsel on certainty of the claims with Bihar Discom. Considering opinion received from legal counsels that GKEL has good tenable case with virtual certainty with respect to coal cost pass through and favourable Order from APTEL

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

dated December 21, 2018 and CERC judgment in GKEL's own case for Haryana Discom where the computation methodology of coal cost pass through was decided, the management was virtually certain on receipt of the GKEL's claim of revenue on coal cost pass through and was of the opinion that no contingency was involved in this regard. GKEL has now received a favourable order on September 16, 2019 whereby the CERC has allowed the coal cost pass through to be charged to the Bihar Discom, based on a certain methodology. The Hon'ble Appellate Tribunal passed an Order in Appeal no - 423 on 6 August 2021 allowing GKEL to recover expenditure incurred in procurement of alternate coal due to short fall in domestic coal supply corresponding to schedule generation pertaining to Bihar PPA and further allowed GKEL to recover the carrying cost from the date of Change in Law events till the dues are paid. Accordingly, GKEL has reversed excess revenue recognized on coal cost pass through claims and carrying cost thereon for the period from September 01, 2014 to July 31, 2021 amounting to ₹ 60.92 crore (including net impact of carrying cost recognised amounting to ₹ 39.71 crore). The total outstanding receivable (including unbilled revenue amounting to ₹ 94.39 crore) from Bihar Discoms amounts to ₹ 385.20 crore as at March 31, 2022.

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 ₹ 34.03 crore for GRIDCO during the year ended March 31, 2022 post complying with the conditions mandated in this regard. GKEL has filed petition with CERC for determination of compensation of transportation charges of fly ash as per Order.

Further, as detailed below there are continuing litigations with SEPCO Electric Power Construction Corporation (SEPCO) ('Capital Creditors') which are pending settlement. Further during the previous year, GKEL has won the bid for supply of balance 150 MW to Haryana Discom. GKEL has signed fuel supply agreement with Coal India Limited for supply of coal from its Mahanadi Coal Field Mines for 0.36 crore ton which is within a distance of 15 KM from the plant site. In addition to above, GKEL has won the bid (Shakti-III) for supply of 0.04 crore ton of coal for balance 150 MW. GKEL is actively pursuing its customers for realization of claims and selling its untied capacity in exchange market to support the GKEL's ability to continue the business without impact on its operation.

Further, GKEL had entered agreement with SEPCO in 2008 for the construction and operation of coal fired thermal power plant. There were certain disputes between the parties in relation to the delays in construction and various technical issues relating to the construction and operation of the plant. SEPCO served a notice of dispute to GKEL in March 2015 and initiated arbitration proceedings. The Arbitral Tribunal has issued an opinion (the Award) on September 7, 2020 against GKEL. Since there were computation/ clerical / typographical errors in the Award, both parties (GKEL and SEPCO) immediately applied for correction of the award under Section 33 of the Arbitration & Conciliation Act 1996 (as amended). The Arbitral Tribunal considered the applications of both the parties and has pronounced the corrected award on November 17, 2020. GKEL already accounted for the aforementioned liability in excess of the amount as per the award pertaining to the retention money, unpaid invoices and the Bank Guarantee revoked. GKEL has challenged the award under section 34 of the Arbitration and Conciliation Act, 1996 before the Hon'ble High Court of Orissa on February 15, 2021 and December 31, 2021 respectively. Based on the legal opinion obtained, GKEL has good arguable case under section 34 of the Act to challenge the Award and seek setting aside of the same as GKEL is not expecting cash outflow in this matter.

In view of these matters, business plans (including expansion and optimal utilization of existing capacity, rescheduling/ refinancing of existing loans at lower rates), valuation assessment by an external expert during the year ended March 31, 2022, the management is of the view that the carrying value of the investments in GKEL held by GEL as at March 31, 2022 is appropriate.

6. The Company together with GMR Highway Limited ("GMRHL") a subsidiary of the Company, has invested in GMR Hyderabad Vijayawada Expressways Private Limited ('GHVEPL') amounting to ₹ 1,005.10 crore. Based on its internal assessment with regard to future operations and valuation assessment by an external expert during the year ended March 31, 2022, the management of the Company has fair valued its investments and for reasons as detailed below, the management is of the view that the fair values of the Company's investments in GHVEPL is appropriate.

   GHVEPL a step down subsidiary of the Company has been incurring losses since the commencement of its commercial operations. 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 based on its internal assessment and a legal opinion, believes that these events constitute a Change in Law as per the Concession Agreement and GHVEPL is entitled to a claim for losses suffered on account of the aforementioned reasons and accordingly filed its claim for the loss of revenue till the year ended March 31, 2017 with National Highways Authority of India ('NHAI').

The claim of GHVEPL was rejected by NHAI and accordingly during the year ended March 31, 2018, GHVEPL had decided to proceed with arbitration and accordingly Arbitral Tribunal was constituted and claims were filed. The project was initially developed from existing 2 lanes to 4 lanes to be further developed to 6 laning subsequently (before 14th anniversary of the appointed date). If 6 laning is not carried out (if so required by NHAI/desired by GHVEPL), concession period will be restricted to 15 years as against 25 years. GHVEPL has been amortising intangible assets over the concession period of 25 years. GHVEPL has been recognizing a provision of additional concession fees (premium) of ₹ 1,007.83 crore including interest payable thereon till March 31, 2022 (March 31, 2021: ₹ 793.15 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 principle of natural justice. GHVEPL, aggrieved by the findings, had filed applications under Section 9 and 34 of the Arbitration Act, 1996, before Delhi High Court challenging the award on the limited ground of (i) constitution of the committee by NHAI for quantification of compensation and (ii) for interim measures by restraining NHAI from constituting the Committee, demanding premium and taking coercive / precipitate measures under the Concession Agreement. Vide order dated August 4, 2020, the Delhi High Court upheld the decision of the Arbitral Tribunal that there was a change in law due to ban on sand mining and State bifurcation. The Court has also held that GHVEPL is entitled for compensation due to Change in Law and the application of the NHAI was dismissed. For quantification of claim of GHVEPL, the committee to be appointed by the NHAI has been struck down and in its place the Court has appointed a retired judge of Supreme Court as sole arbitrator to quantify the claims.

On February 28, 2022, the sole Arbitrator had submitted his report to Hon'ble Delhi High Court by determining the claim amount at ₹ 1,672.20 crore, as against claimed amount of ₹ 1,676.34 crore, up to March 31, 2020 with direction to follow the same methodology and formula for claims for financial year 2020-21 and onwards. Further, the sole Arbitrator has also granted interest on claim amount in terms of Clause 47.5 of the Concession Agreement. The report submitted by the Sole Arbitrator has been taken on record by the Hon'ble Delhi High Court and the Court has fixed the next hearing on August 25, 2022. Further, on March 29, 2022, NHAI has made an application before the Sole Arbitrator seeking correction of computational error in his report submitted to the Hon'ble High Court. GHVEPL has also filed its response in terms of the direction from Sole Arbitrator on April 20, 2022 and the matter is pending before the Sole Arbitrator.

NHAI has challenged the aforesaid Order dated August 4, 2020 before divisional bench of Hon'ble Delhi High Court, wherein the Hon'ble Delhi High Court has clarified that the sole arbitrator shall continue to discharge his duties subject to final outcome of the appeal however in the interim order dated September 14, 2021 the Hon'ble Court has formed a prima facie view that it would only be fair that NHAI should secure the Premium payable by GHVEPL till the issues are resolved. Aggrieved the said order of Divisional Bench, GHVEPL filed a Special leave petition before Hon'ble Supreme Court, wherein the Supreme Court vide its Order dated March 10, 2022 has quashed the impugned interim order with the request directing the Hon'ble Delhi High Court to decide the matter as expeditiously as possible.

On May 8, 2020, GHVEPL has received a notice from NHAI / Regulator stating that it is satisfied that six-laning is not required for the project highway and four laning is sufficient for operating the project highway restricting the concession period to 15 years pursuant to Clause 3.2.2 of the Concession Agreement dated October 9, 2009. GHVEPL has filed a response with NHAI on May 26, 2020, June 16, 2020, August 31, 2020 and October 19, 2020 seeking the material on record on the basis of which the NHAI has decided that six-laning is not required, since in terms of GHVEPL's assessment, six-laning shall be required considering the current traffic flow on the project highway. NHAI, however vide its letter dated June 24, 2020 and October 15, 2020 has stated that the contention of GHVEPL is unmerited and due reasons have been conveyed, even though no substantial information is provided on the basis of which such decision is taken. In this regard, GHVEPL has obtained a legal opinion from its Counsel handling NHAI matter in Honorable Delhi High Court which has opined that with the majority findings of the Arbitral Award in favour of GHVEPL, issuance of Notice dated May 8, 2020 and letter dated June 24, 2020 / October 15, 2020 by NHAI / Regulator is in bad light and arbitrary. Legal Counsel opined that NHAI being aware of the financial implications of the Notice dated May 8, 2020 trying to somehow avoid quantifying and making any payment of the claim to

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

GHVEPL under Change in Law. The Counsel further opined that, NHAI after having failed in its series of coercive steps including the notices for recovery of alleged Premium, suspension notice and notices in relation to non-compliance of O & M requirements has, on May 8, 2020, issued the Notice under Article 3.2.2 of the Concession Agreement and that too in the middle of extensive arguments in the aforesaid petitions before the Hon'ble Delhi High Court, only to make GHVEPL to somehow give up its claims and avoid determination of claims. GHVEPL on October 30, 2020 has issued Notice of Dispute under Article 44.2 read with Clause 44.1.2 of the Concession Agreement to NHAI for amicable settlement as a first step in dispute resolution, which has been declined by NHAI on December 4, 2020. Pursuant to the notice dated April 6, 2021, the Arbitrators have been appointed and the Arbitral Tribunal has held its first hearing setting procedural timelines for hearing the litigation. The Hon'ble Tribunal vide interim order dated September 29, 2021 has stayed the letter and the matter is in process. NHAI subsequently has suggested resolving all the disputes through the process of conciliation and the matter has been referred to Committee of Conciliation of Independent Experts (CCIE-III) constituted by NHAI on approval from GHVEPL. The Committee has held two hearings and in the hearing held on April 25, 2022, GHVEPL had given a proposal for amicable settlement to which the Committee granted one month's time to NHAI to discuss internally and inform the Committee of its decision, however the same has been not concluded.

Legal counsel has opined that GHVEPL has a fair chance of winning the arbitration proceedings and has rightful claim for Change in Law for 25 years concession period.

The valuation expert based on the assumptions that it would be receiving the compensation in the future and concession life of 25 years with six laning, has determined fair value of investment in GHVEPL as at December 31, 2021. Accordingly, the method of valuation of investment in GHVEPL has been changed from Net Asset Value ('NAV') to Discounted cash flow ('DCF') during the year ended March 31, 2022.

The management, based on its internal assessment, legal opinion, certain interim favourable orders and valuation assessment made by an external expert, is of the view that the carrying value of the aforesaid investment of the Company together with GMRHL in GHVEPL, taking into account the matters described above is appropriate and accordingly, no adjustments to the aforesaid balance have been made in the standalone financial statements for the year ended March 31, 2022.

7. i) During the year ended March 31, 2022 ;

   a) Investment in 142, 12% unsecured optionally convertible cumulative debentures of ₹ 1,000,000/- each in GMR Krishnagiri SIR Limited redeemed during the year.

   b) Investment in 0.01% optionally convertible debentures ('OCDs') of ₹ 10,000,000/- each and 0.01% optionally convertible debetures (OCDs) of ₹ 1,00,000 each in GMR SEZ Port Holding Limited redeemed during the year.

   c) During the year, the Company has transferred the compulsorily convertible debentures ('CCDs') in GMR Bajoli Holi Hydropower Private Limited (a joint venture of GEL) to GMR Rajam Solar Power Private Limited (a joint venture of GEL) under the novation agreement.

   d) The Company has invested in 100,000,000, 0.001% compulsory convertible debenures ('CCDs') at a face value of ₹ 10 each in GASL. The CCDs are compulsorily convertible into equity shares at the face value after 5 years from the date of the allotment. The CCDs are compulsorily convertible at the option of the holder.

   ii) During the year ended March 31, 2021 ;

   a) The Company has sold 154 equity shares of Mrf 10 each of GMIAL for consideration of ₹ 0.00 crore (₹ 23,725)

   b) GGAL ('the Transferee Company'), a subsidiary of the Company had applied for confirmation / approval of scheme of merger / amalgamation and capital reduction ('the Scheme') with its wholly owned subsidiaries GMR GENCO Assets Limited, GMR Kakinada Energy Private Limited and GMR Coastal Energy Private Limited and partly owned subsidiaries SJK Powergen Limited and GMR Power Corporation Limited (collectively referred to as the 'Transferor Companies'). The appointed date of merger / amalgamation is March 31, 2019. The scheme was filed with the Hon'ble Regional Director, Mumbai (RD). Necessary approvals from shareholders and creditors (vide NOCs) were obtained and submitted with the office of RD. The RD filed its report dated February 20, 2020 with National Company Law Tribunal, Special Bench, Mumbai ('NCLT') and NCLT passed the order approving the Scheme on March 13, 2020. Pursuant to the Scheme, financial statements of GGAL have been prepared on merged basis with effect from March 31, 2019 in accordance with the accounting treatment prescribed in the Scheme. Further, as per the Scheme, GGAL's issued, subscribed and paid-up equity share capital has been reduced from ₹ 6,323.25 crore (comprising of

6,323,250,226 equity shares of ₹ 10 each) to ₹ 723.25 crore (comprising of 723,250,226 equity shares of ₹ 10 each) by way of cancelling and extinguishing 5,600,000,000 fully paid up equity shares of ₹ 10 each out of which 5,599,557,367 pertains to shares held the Company. The shareholders whose share capital has been reduced have been paid a total sum of ₹ 60 crore in the proportion of their shareholding in GGAL as the consideration.

c) Deepesh Properties Privare Limited ('DPPL') has redeemed 15, 0.1% unsecured optionally convertible cumulative debentures of ₹ 1,000,000 each.

d) GGAL has converted 492,102,500, 0.01% compulsorily convertible cumulative preference shares of ₹ 10 each held by the Company into 492,102,500 equity shares of ₹ 10 each. Further, GGAL has issued 402,000,000 equity shares of ₹ 10 each to the Company against other receivables of ₹ 402.00 cores.

e) In April 2019, Tenaga Nasional Berhad through its wholly-owned subsidiary TNB Topaz Energy SDN (hereinafter together with Tenaga referred to as "TNB") had invested ₹ 105.60 crore in the form of 105,600,000 Compulsorily Convertible debentures ("TNB CCDs") of ₹ 10 each with a commitment to fund a second tranche of ₹ 120.00 crore, subject to the fulfilment of agreed conditions precedent specified in the subscription agreement entered between TNB and the Company (TNB Subscription Agreement) to the satisfaction of TNB in GMR Bajoli Holi Hydropower Private Limited for the under-development Bajoli Holi hydro-power project. Pursuant to the TNB Subscription Agreement, the Company had granted a put option to the TNB on the TNB CCDs which is exercisable against the Company under agreed circumstances at fair value. During the year ended March 31, 2020, TNB had issued a notice for excise of put options granted by the Company on the ground of trigger of certain conditions as prescribed in TNB Subscription Agreement. Consequently, the year ended March 31, 2021, the Company had entered into a settlement agreement with TNB pursuant to which the Company had acquired aforesaid CCDs. Refer note 8(i)(c) for further development during the year.

f) GSPHL has converted (a) 0% 13,826 Compulsorily Convertible Debentures (CCD) of ₹ 100,000 each, (b) 0% 21,200,000 Compulsorily Convertible Debentures of ₹ 10 each and (c) 0 % 100 Compulsorily Convertible Debentures of ₹ 10,000,000 each, aggregating to ₹ 259.46 crore into 0.01% Optionally Convertible debentures (OCDs). After Conversion, GSPHL has redeemed all OCD's for a consideration of ₹ 199.70 crore. Against aforementioned consideration, the company has received ₹ 34.44 crore during the current year and ₹ 166.70 crore have been adjusted against the liability of the Company.

8. The Company does not hold any shares in these entities. The value of investment represents investments in additional equity on account of financial guarantees.

9. This amount pertains to equity component of 8% compulsorily convertible preference shares issued by DSL.

10. This includes share held by others on behalf of the Company.

6. Trade receivables

(₹ in crore)

Particulars		**Non-current**		**Current**	
		March 31, 2022	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**
Unsecured, considered good					
Receivable from related parties (refer note 32)		0.83	146.74	0.96	329.83
Other trade receivables		0.05	0.17	8.68	3.84
	(A)	**0.88**	**146.91**	**9.64**	**333.67**
Trade receivables- credit impaired					
Receivable from related parties (refer note 32)		-	-	1.40	1.40
Other trade receivables		28.79	28.79	1.78	1.78
	(B)	**28.79**	**28.79**	**3.18**	**3.18**
Impairment allowance					
Less: Trade receivables-loss allowances (refer note 36(c))	**(C)**	(28.79)	(28.79)	(3.18)	(3.18)
Total trade receivables	**(A+B+C)**	**0.88**	**146.91**	**9.64**	**333.67**

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

(i) Current trade receivables ageing schedule is as follows:

(₹ in crore)

Particulars	As at March 31, 2022					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivables - Considered good	2.13	4.54	0.75	1.68	0.54	9.64
ii) Undisputed Trade Receivables - Have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	3.18	3.18
iv) Disputed - Considered good	-	-	-	-	-	-
v) Disputed - Have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed - Credit impaired	-	-	-	-	-	-
Total	**2.13**	**4.54**	**0.75**	**1.68**	**3.72**	**12.82**
Impairment allowance	-	-	-	-	3.18	3.18
Grand Total	**2.13**	**4.54**	**0.75**	**1.68**	**0.54**	**9.64**

Particulars	As at March 31, 2021					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivables - Considered good	332.99	0.32	0.16	0.02	0.18	333.67
ii) Undisputed Trade Receivables - Have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	3.18	3.18
iv) Disputed - Considered good	-	-	-	-	-	-
v) Disputed - Have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed - Credit impaired	-	-	-	-	-	-
Total	**332.99**	**0.32**	**0.16**	**0.02**	**3.36**	**336.85**
Impairment allowance	-	-	-	-	3.18	3.18
Grand Total	**332.99**	**0.32**	**0.16**	**0.02**	**0.18**	**333.67**

(ii) Non current trade receivables ageing schedule is as follows:

(₹ in crore)

Particulars	As at March 31, 2022					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivables - Considered good	0.88	-	-	-	-	0.88
ii) Undisputed Trade Receivables - Have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	28.79	28.79
iv) Disputed - Considered good	-	-	-	-	-	-
v) Disputed - Have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed - Credit impaired	-	-	-	-	-	-
Total	**0.88**	**-**	**-**	**-**	**28.79**	**29.67**
Impairment allowance	-	-	-	-	28.79	28.79
Grand Total	**0.88**	**-**	**-**	**-**	**-**	**0.88**

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

(₹ in crore)

Particulars	As at March 31, 2021					
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivables - Considered good	34.72	3.49	23.07	40.09	45.54	146.91
ii) Undisputed Trade Receivables - Have significant increase in credit risk	-	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	28.79	28.79
iv) Disputed - Considered good	-	-	-	-	-	-
v) Disputed - Have significant increase in credit risk	-	-	-	-	-	-
vi) Disputed - Credit impaired	-	-	-	-	-	-
Total	**34.72**	**3.49**	**23.07**	**40.09**	**74.33**	**175.70**
Impairment allowance	-	-	-	-	28.79	28.79
Grand Total	**34.72**	**3.49**	**23.07**	**40.09**	**45.54**	**146.91**

- No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member
- Trade receivables are non-interest bearing

1. Includes retention money (net of impairment allowances) of ₹ 0.88 crore (March 31, 2021: ₹ 146.91 crore). These payments are deducted by customer to ensure performance of the Company's obligations and hence are receivable on the completion of contract or after the completion of defect liability period as defined in the respective contract and accordingly no discounting has been done for the same.
2. Refer note 16 for information on trade receivables pledged as security against borrowings.

7. Loans

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Unsecured, considered good				
Loan to related parties (refer note no 32)	1,506.47	1,328.67	522.51	596.79
Loan to others	-	0.16	0.01	-
	1,506.47	**1,328.83**	**522.52**	**596.79**
Loans receivables - credit impaired- related parties (refer note 32 and 49(xi))	474.02	560.07	302.58	626.22
	474.02	**560.07**	**302.58**	**626.22**
Impairment allowance				
Less: Loans receivables - credit impaired - related parties (refer note 32 and 36(c))	(474.02)	(560.07)	(302.58)	(626.22)
Total loans	**1,506.47**	**1,328.83**	**522.52**	**596.79**

(i) Loans are non-derivative financial instruments which generate a fixed or variable interest income for the Company. The carrying value may be affected by the changes in the credit risk of the counter parties.

(ii) The Company has made a provision for diminution in the value of loan of ₹ 776.60 crore as at March 31, 2022 (March 31, 2021: ₹ 1,186.29 crore) which has been disclosed as an 'exceptional item' in the standalone financial statements of the Company for the year ended March 31, 2022.

(iii) No loans are due from directors or other officers of the Company either severally or jointly with any other person. Nor any loans are due from firms or private companies respectively in which any director is a partner, a director or a member.

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

8. Other financial assets

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Unsecured, considered good unless stated otherwise				
Security deposit with others	-	-	1.97	1.09
Non-current bank balances (refer note 13 (b))	60.93	57.70	-	-
Unbilled revenue - others (refer note 33)	-	-	5.52	7.31
Unbilled revenue - related parties (refer note 32 and 33)	-	-	891.93	367.39
Interest accrued on fixed deposits	-	-	1.27	2.19
Interest accrued on loans and debentures to related parties (refer note 32)	-	-	213.90	117.43
Non trade receivable considered good	-	-	10.87	1.83
Other receivable (refer note 32)*	211.38	511.73	150.40	130.67
Total other financial assets	**272.31**	**569.43**	**1,275.86**	**627.91**

* Includes receivable against sale of 84,22,31,444 Compulsory Convertible Debentures (CCDs) of ₹ 10 each amounting to ₹ 313.21 crore (net of amount received) (March 31, 2021 : ₹ 513.21 crore) issued by Kakinada SEZ Limited ('KSL').

9. Non-current tax assets (net)

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Advance income tax	4.67	-
Total non-current tax assets (net)	**4.67**	**-**

10. Deferred tax asset (net)

(₹ in crore)

Particulars	Non-current	
	March 31, 2022	March 31, 2021
Deferred tax assets arising on account of		
Fair valuation gain (net) on equity instruments	-	829.83
Total deferred tax assets (net)	**-**	**829.83**

11. Other assets

(₹ in crore)

Particulars		Non-current		Current	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Advances other than capital advances					
Unsecured, considered good					
Advance to suppliers		-	-	121.30	90.58
Advance to employees		-	-	-	1.61
Advance to related parties (refer note 32)		-	-	-	0.18
	(A)	**-**	**-**	**121.30**	**92.37**
Other advances					
Prepaid expenses		-	-	1.08	4.64
Balances with statutory/ government authorities		4.84	4.84	47.01	18.13
Generation based incentive receivable*		-	-	0.10	0.09
	(B)	**4.84**	**4.84**	**48.19**	**22.86**
Total other assets	(A+B)	**4.84**	**4.84**	**169.49**	**115.23**

* Generation based incentive is receivable for genertion of renewable energy. There are no unfullfiled conditions or contingencies attached to these grants.

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

12. Inventories

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Raw materials (valued at lower of cost and net realizable value)*	84.39	78.68
Total inventories	**84.39**	**78.68**

* Refer note 16 for information on inventories pledged as security against borrowings

13. (a) Cash and cash equivalents

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Cash and cash equivalents				
Balances with banks:				
– in current accounts	-	-	5.21	2.90
– deposits with original maturity of less than or equal to three months[1]	-	-	0.43	21.24
Cash on hand	-	-	0.02	0.02
(A)	**-**	**-**	**5.66**	**24.16**
13. (b) Other bank balances				
– deposits with remaining maturity for more than three months but less than or equal to twelve months[1,2]	-	-	8.98	27.65
– deposits with remaining maturity for more than twelve months[1]	60.93	57.70	-	-
(B)	**60.93**	**57.70**	**8.98**	**27.65**
Amount disclosed under non-current financial assets (refer note 8)	(60.93)	(57.70)	-	-
(C)	**(60.93)**	**(57.70)**	**-**	**-**
Total (A+B+C)	**-**	**-**	**14.64**	**51.81**

1. A charge has been created over the deposits of ₹ 70.21 crore (March 31, 2021: ₹ 106.59 crore) towards various loans, guarantees, letter of credit facilities, working capital facilities, bank performance guarantee and Debt Service Reserve Account ('DSRA') maintained by the Company for loans availed by the Company from banks and financial institutions (refer note 16).

2. Includes deposits with original maturity of more than 3 months but less than 12 months of ₹ 8.98 crore (March 31, 2021: ₹ 27.65 crore)

14. Equity Share Capital

Particulars	Equity Shares	
	Number of shares	(₹ in crore)
Authorised share capital:		
At April 1, 2020	50,000,000	50.00
Increase/(decrease) during the year	-	-
At March 31, 2021	**50,000,000**	**50.00**
Increase during the year*	1,050,000,000	500.00
At March 31, 2022	**1,100,000,000**	**550.00**

* Pursuant to Composite Scheme of Amalgamation and Arrangement as sanctioned by the Hon'ble National Company Law Tribunal, Bench at Mumbai vide its order dated December 22, 2021, the authorised share capital was altered from ₹ 500,000,000 divided into 50,000,000 Equity Shares of face value of ₹ 10/- each to ₹ 5,500,000,000 divided into 1,100,000,000 Equity Shares of face value of ₹ 5/- each on the scheme become effective.

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

a. Issued equity capital

Particulars	Number of shares	(₹ in crore)
At April 1, 2020	100,000	0.10
Shares cancelled pursuant to scheme of arrangement [refer note 14(b)(i)]	(100,000)	(0.10)
At March 31, 2021	**-**	**-**
Equity shares issued pursuant to scheme of arrangement [refer note 14(b)(i)]	603,594,528	301.80
At March 31, 2022	**603,594,528**	**301.80**

b. Equity share pending issuance

Particulars	Number of shares	(₹ in crore)
As at April 1, 2020		
Equity shares to be issued pursuant to scheme of arrangement [refer note 14(b)(i)]	603,594,528	301.80
As at March 31, 2021	**603,594,528**	**301.80**
Equity shares issued pursuant to scheme of arrangement [refer note 14(b)(i)]	(603,594,528)	(301.80)
As at March 31, 2022	**-**	**-**

(i) Pursuant to the composite scheme of arrangement becoming effective on December 31, 2021 (refer note 45), the existing paid up share capital of ₹ 0.10 crore held by GMR Infrastructure Limited (GIL) stands cancelled. Further, the Company had alloted one share of ₹ 5/- each to the shareholders of GIL for every 10 shares held by them in GIL. Accordingly, on January 31, 2022, 603,594,528 equity shares of ₹ 5/- each aggregating ₹ 301.80 crore have been alloted and the shares held by GIL stand cancelled.

c. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 5 per share. Every member holding equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the equity shareholders.

d. Shares held by holding /ultimate holding company and/ or their subsidiaries/ associates.

Out of the equity share issued by the Company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

Name of Shareholder	March 31, 2022#		March 31, 2021##	
	Number of shares held	(₹ in crore)	Number of shares held	(₹ in crore)
GMR Enterprises Private Limited ('GEPL'), holding company	274,084,313	137.04	-	-
GMR Infra Ventures LLP ('GIVLLP'), a subsidiary of the holding company	3,132,181	1.57	-	-
GMR Business and Consulting LLP ('GBC'), a subsidiary of the holding company	76,513,516	38.26	-	-
Hyderabad Jabilli Properties Private Limited, a subsidiary of the holding company	5,750,000	2.88	-	-
GMR Infrastructure Limited ('GIL')*	-	-	100,000	0.10

** Shares cancelled pursuant to scheme of arrangement [refer note 14(b)(i)]*
 # Face value of ₹ 5/- each
Face value of ₹ 10/- each

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

e. Details of Shareholding more than 5% shares in the Company

Name of Shareholder	March 31, 2022		March 31, 2021	
	Number of shares held	% in Holding	Number of shares held	% in Holding
GEPL; holding company	274,084,313	45.41%	-	-
GBC; an associate of holding company	76,513,516	12.68%	-	-
DVI Fund (Mauritius) Limited	51,250,711	8.49%	-	-
ASN Investments Limited	43,906,992	7.27%	-	-
GIL*	-	-	100,000	100.00%

** Shares cancelled pursuant to scheme of arrangement [refer note 14(b)(i)]*

f. Shares held by promoters

Name of Shareholder #	March 31, 2022		March 31, 2021		% of change during the year
	Number of shares held	% in Holding	Number of shares held	% in Holding	
GMR Enterprises Private Limited	274,084,313	45.41%	-	-	100.00%
Mallikarjuna Rao Grandhi*	173,233	0.03%	-	-	100.00%
GIL**	-	-	100,000	100.00%	(100.00%)

*Includes shares held as karta of HUF and trustee of trust

*** Shares cancelled pursuant to scheme of arrangement [refer note 14(b)(i)]*

 # The total promoters and promoters group shareholding as on March 31, 2022 is 361,116,914 shares constituting 59.83% (March 31, 2021: 100,000 shares constituting 100%) of the paid up equity share capital of the Company.

g. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

The Company has not made any buy-back of shares, nor has there been an issue of shares by way of bonus share without payment being received in cash since the incorporation of the Company.

Pursuant to the composite scheme of arrangement (refer note 45), the Company on January 31, 2022 allotted 603,594,528 equity shares of ₹ 5/- each to the shareholders of GMR Infrastructure Limited. These shares were issued for consideration other than cash.

h. Shares reserved for issue under options

For details of shares reserved for issue on conversion of foreign currency convertible bonds ('FCCB'), refer note 16(1) related to terms of conversion/ redemption of FCCB.

15. Other Equity **(₹ in crore)**

Equity component of optionally convertible debentures ('OCDs')[1]		
Balance as at April 1, 2020		**-**
Transferred pursuant to the composite scheme of arrangement (refer note 45)		45.92
Adjusted balance as at April 1, 2020		**45.92**
Less: Amount transferred to retained earning		(45.92)
Balance as at March 31, 2021		**-**
Balance as at March 31, 2022	**(A)**	**-**
Equity component of related party loan[2]		
Balance as at April 1, 2020		-
Transferred pursuant to the composite scheme of arrangement (refer note 45)		1.24
Adjusted balance as at April 1, 2020		**1.24**
Balance as at March 31, 2021		**1.24**
Add: Equity contribution from related party loan		242.71
Balance as at March 31, 2022	**(B)**	**243.95**

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

(₹ in crore)

Fair valuation through other comprehensive income ('FVTOCI') [3]		
Balance as at April 1, 2020		-
Transferred pursuant to the composite scheme of arrangement (refer note 45)		(8,661.78)
Adjusted balance as at April 1, 2020		**(8,661.78)**
Add: Loss on FVTOCI on equity securities (net of tax ₹ 120.30 crore)		(396.10)
Less: Amount transferred to retained earning		(302.46)
Balance as at March 31, 2021		**(9,360.34)**
Add: Loss on FVTOCI on equity securities (net of tax ₹ 829.83 crore)		590.86
Balance as at March 31, 2022	**(C)**	**(8,769.48)**
Capital reserve [4]		
Balance as at April 1, 2020		**-**
Transferred pursuant to the composite scheme of arrangement (refer note 45)		**(301.80)**
Adjusted balance as at April 1, 2020		**(301.80)**
Balance as at March 31, 2021		**(301.80)**
Balance as at March 31, 2022	**(D)**	**(301.80)**
Debenture redemption reserve ('DRR') [5]		
Balance as at April 1, 2020		-
Transferred pursuant to the composite scheme of arrangement (refer note 45)		59.49
Adjusted balance as at April 1, 2020		**59.49**
Less: Amount transferred to retained earnings		(59.49)
Balance as at March 31, 2021		**-**
Balance as at March 31, 2022	**(E)**	**-**
Securities premium [6]		
Balance as at April 1, 2020		-
Transferred pursuant to the composite scheme of arrangement (refer note 45)		10,010.98
Adjusted balance as at April 1, 2020		**10,010.98**
Balance as at March 31, 2021		**10,010.98**
Balance as at March 31, 2022	**(F)**	**10,010.98**
Retained earnings [7]		
Balance as at April 1, 2020		(0.39)
Transferred pursuant to the composite scheme of arrangement (refer note 45)		(3,385.16)
Adjusted balance as at April 1, 2020		**(3,385.55)**
Less: Loss for the year		(1,165.40)
Add: Transferred from debenture redemption reserve		59.49
Add: Transfer on account of redemption of OCDs		45.92
Add: Re-measurement gains on defined benefit plans		0.55
Add: Adjustment on account of composite scheme of amalgamation and arrangement		4,351.55
Add: Transfer from Fair valuation through other comprehensive income ('FVTOCI') reserve		302.46
Balance as at March 31, 2021		**209.02**
Less: Loss for the year		(48.68)
Add: Re-measurement gains on defined benefit plans		(0.13)
Balance as at March 31, 2022	**(G)**	**160.21**

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

(₹ in crore)

Foreign currency monetary translation reserve ('FCMTR') [8]		
Balance as at April 1, 2020		**-**
Transferred pursuant to the composite scheme of arrangement (refer note 45)		(227.70)
Adjusted balance as at April 1, 2020		**(227.70)**
Add: Exchange difference gain on FCCB recognised during the year		70.26
Less: FCMTR amortisation during the year		(1.91)
Balance as at March 31, 2021		**(159.35)**
Add: Exchange difference loss on FCCB recognised during the year		(73.77)
Less: FCMTR amortisation during the period		10.81
Balance as at March 31, 2022	**(H)**	**(222.31)**
Total other equity (A+B+C+D+E+F+G+H)		
Balance as at March 31, 2021		**399.75**
Balance as at March 31, 2022		**1,121.55**

1. During the year March 31, 2021, the Company has fully repaid 0% Optionally Convertible Debentures ('OCDs') issued to Doosan against which this equity component of ₹ 45.92 crore was recognised by the Company at the time of initial recognition in accordance with Ind AS 32 Financial Instruments Presentation. Accordingly, equity component of OCDs has been transferred to retained earnings.
2. Equity component of related party loan has been created on interest free loan provided by related parties.
3. The Company has elected to recognise changes in the fair value of investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI reserves within equity.
4. Capital reserve created pursuant to composite scheme of amalgamation and arrangement. [refer note 14(b)(i)]
5. During the year ended March 31, 2021, the Company has redeemed its outstanding debentures and transferred outstanding balance in debentures redemption reserve to retained earnings.
6. Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.
7. Retained Earnings are the profits of the Company earned till date net of appropriations.
8. FCMTR represents unamortised foreign exchange differences arising on translation of long-term foreign currency monetary items.

16. Financial liabilities - Borrowings

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2022	**March 31, 2021**	**March 31, 2022**	**March 31, 2021**
A. Long term borrowings:				
Bonds				
275 (March 31, 2021 : 275) 7.5% Foreign Currency Convertible Bonds ('FCCBs') of USD 1,000,000 each (unsecured)[1]	2,042.41	1,962.70	-	-
Term Loans				
From banks				
Indian rupee term loans (secured) [2,3,4,5,6,19]	623.52	1,118.48	140.44	302.66
From financial institutions				
Indian rupee term loans (secured) [7,8,19]	-	28.41	-	111.31
Indian rupee term loans (unsecured) [9]	87.55	131.00	43.49	43.02
Others				
Loans from related parties (unsecured) [10,12,14,15,17]	882.69	307.58	198.94	171.88
Loan repayable on demand				
Bank overdraft (secured) [18]	-	-	176.70	291.00
Working capital loan (secured)[18]	-	-	93.13	128.95
Loans from related parties (unsecured) [11,13,14,15,16,17]	-	-	239.74	166.62
	3,636.17	**3,548.17**	**892.44**	**1,215.44**

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

16. Financial liabilities - Borrowings (Contd...)

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
The above amount includes				
Secured borrowings	623.52	1,146.89	410.27	833.92
Unsecured borrowings	3,012.65	2,401.28	482.17	381.52
	3,636.17	**3,548.17**	**892.44**	**1,215.44**

1. GIL had issued 6 (six) Foreign Currency Convertible Bonds (FCCBs) of USD 5.00 crore each, aggregating to USD 30.00 crore due in 2075 to the Kuwait Investment Authority ("KIA") on December 10, 2015. The NCLT, Mumbai vide its order pronounced on December 22, 2021 had sanctioned the Composite Scheme of Amalgamation and Arrangement amongst GMR Power Infra Limited, GIL and the Company (" Scheme"). The Scheme inter-alia provides for Demerger of EPC and Urban Infra business of GIL into the Company. In accordance with the requirements of Section 2(19AA) of the Income Tax Act, 1961, part of the liability pertaining to the outstanding FCCBs of GIL attributable to the Demerged Undertaking stands vested to the Company pursuant to the Demerger. Thus upon effectiveness of the Scheme, subject to necessary regulatory approval, FCCBs of USD 27.50 crore stands vested to the Company. To give effect to the split of FCCBs between GIL and the Company, GIL, KIA and the Company had entered into agreement on January 12, 2022 inter-alia for redenomination of the FCCBs into a total of 300 FCCBs, each having a face value of USD 1,000,000, from 6 FCCBs of USD 50,000,000 each and split of FCCBs between GIL and the Company such that GIL will retain FCCBs of USD 2.50 crore and remaining FCCBs of USD 27.50 crore which stands vested to the Company.

   The outstanding amount as at March 31, 2022 is ₹ 2,042.41 crore (March 31, 2021 : ₹ 1,962.70 crore). Interest is payable on annual basis. The FCCBs are convertible at ₹ 165 per share which is subject to adjustment as per the terms of the FCCBs. The exchange rate for conversion of FCCBs is fixed at ₹ 66.745/USD. As at March 31, 2022, FCCB holders have not exercised the conversion option. The Company needs to take necessary steps in case the bondholders direct the Company to list the FCCBs on the Singapore Exchange Trading Limited. Also refer note 16(20) below.

2. Indian rupee term loan from a bank of ₹ Nil (March 31, 2021: ₹ 28.47 crore) carries interest @ the lender's Marginal Cost of Funds based Lending Rate of 1Y (I-MCLE-1Y) plus spread of 4.55% p.a. (March 31, 2021: I-MCLE-1Y plus spread of 4.55% p.a.) and interest is payable on a monthly basis. The loan is secured by (i) first pari passu charge over 163.60 acres of land held by GKSIR (ii) charge over Dividend / Interest Escrow Account of the Company into which all dividends and/or interest receivable by the Company from GEL and GGAL would be deposited and (iii) first ranking pledge/NDU over 49% of equity shares of GGAL. (iv) DSRA covering interest payment for the next three months.The loan is repayable in eighteen structured quarterly instalments commencing from December 25, 2016 and ending on September 25, 2021. Further the lender has certain mandatory prepayment rights as per the terms of the agreements, including amendments thereof. Further, during previous year, the bank has converted interest accrued during the moratorium period amounting to ₹ 4.32 crore into funded interest term loan. The terms and conditions of the said loan will remain same as original loan. The company has fully repaid remaining installments during the year.

3. Indian rupee term loan from a bank of ₹ 19.05 crore (March 31, 2021: ₹ 37.50 crore) carries interest @ base rate of lender plus spread of 1.25% p.a. (March 31, 2021: base rate of lender plus spread of 1.25% p.a.) and interest is payable on a monthly basis. The loan is secured by i) 10% of cash margin on the outstanding amount in the form of lien on fixed deposits in favour of the lender ii) an exclusive charge on assets created out of underlying facility by GMR Infrastructure (Singapore) Pte Limited ('GISPL') in favour of lender approved correspondent bank iii) second charge on cash flows of GISPL from coal trading under Coal Sales and Purchase Agreement with GCRPL iv) exclusive charge on loans given to GEL v) DSRA covering interest payment for the next three months and vi) securities as set out in note 16(19). The loan is repayable in fourteen unequal semi-annual instalments commencing after twelve months from the date of first disbursement. Further the lender has certain mandatory prepayment rights as per the terms of the agreements, including amendments thereof. Further, during previous year, the bank has converted interest accrued during the moratorium period amounting to ₹ 2.73 crore into funded interest term loan.The terms and conditions of the said loan will remain same as original loan.

4. Indian rupee term loan from a bank of ₹ 509.95 crore (March 31, 2021: ₹ 555.48 crore) carries interest @ lender's marginal cost of funds based lending rate ('MCLR') plus spread of 3.10% p.a. (March 31, 2021: MCLR plus spread of 3.10% p.a.) and interest is payable on a monthly basis. The loan is secured by (i) first charge on the assets taken on loan by the Company to provide minimum cover of 1.00

times of the facility outstanding (ii) extension of pledge over 20% shares of GEL along with all beneficial/economic voting rights (already cross collateralized for existing term loan facilities at the Company, RSSL, GGAL (Term Loan-I) GMRHL (Term Loan-I)) (iii) additional pledge over 8% shares of GEL along with all beneficial/economic voting rights and non disposal undertaking over 2% shares of GEL (prior to disbursement) (iv) pledge over 26% shares of GMR Airports Limited along with all beneficial/economic voting rights (v) margin of 19.14% of outstanding amount (in form of FD/cash or any other instrument to the satification of the lender). The loan is repayable in fourteen half yearly structured instalments commencing after a moratorium period of one year from the date of first disbursement. Further the lender has certain mandatory prepayment rights as per the terms of the agreements. Further, during previous year, the bank has converted interest accrued during the moratorium period amounting to ₹ 35.99 crore into funded interest term loan. The terms and conditions of the said loan will remain same as original loan. Also refer note 16(19) below.

5. Indian rupee term loan from a bank of ₹ 208.10 crore (March 31, 2021: ₹ 272.51 crore) carries interest @ MCLR plus spread of 1.45% p.a. (March 31, 2021: MCLR plus spread of 1.45% p.a.) and interest is payable on a monthly basis. The loan is secured by i) first charge on assets created out of this facility ii) 10% of cash margin on the outstanding amount in the form of lien on fixed deposits in favour of the lender and iii) securities as set out in note 16(19). The loan is repayable in twenty eight structured quarterly instalments commencing from October 2017. Further the lender has certain mandatory prepayment rights as per the terms of the agreements, including amendments thereof. Further, during previous year, the bank has converted interest accrued during the moratorium period amounting to ₹ 17.28 crore into funded interest term loan.The terms and conditions of the said loan will remain same as original loan.

6. Indian rupee term loan from a bank of ₹ 26.86 crore (March 31, 2021: ₹ 527.18 crore) carries interest @ base rate of lender plus spread of 4.75% p.a. (March 31, 2021: base rate of lender plus spread of 4.75% p.a.) payable on a monthly basis. The loan is secured by (i) first pari passu charge on 163.60 acres of land held by GKSIR and (ii). The loan is repayable in twelve structured quarterly instalments commencing from April 25, 2021 and ending on January 25, 2024 as per the revised agreement dated May 27, 2016. (ii) first ranking pledge/NDU over 49% of equity shares of GGAL iii) DSRA covering interest payment for the next three months Further the lender has certain mandatory prepayment rights as per the terms of the agreements, including amendments thereof. Further, during previous year, the bank has converted interest accrued during the moratorium period amounting to ₹ 34.10 crore into funded interest term loan.The terms and conditions of the said loan will remain same as original loan.

7. Indian rupee term loan from a financial institution of ₹ Nil (March 31, 2021: ₹ 23.89 crore) carries interest rate @ 13.50% p.a. (March 31, 2021: 13.50% p.a.) and is payable on a monthly basis. The loan is repayable in eighteen quarterly instalments commencing from October 2016. The loan is secured by way of i) first mortgage and charge on non-agriculture lands of SJK Powergen Limited ('SJK') (which has now been merged with GMR Generation Assets Limited w.e.f April 1, 2020) ii) pledge of 20,000,000 equity shares of ₹ 1 each of the Company, held by GEPL and iii) pledge of such number of equity shares of ₹ 10 each of GEL having book value of minimum of ₹ 400.00 crore held by the Company and in case of default of repayment of loan, the lender has the right to convert the loan into equity. Further, during previous year, the bank has converted interest accrued during the moratorium period amounting to ₹ 2.30 crore into funded interest term loan.The terms and conditions of the said loan will remain same as original loan.

8. Indian rupee term loan from a financial institution of ₹ Nil (March 31, 2021: ₹ 115.83 crore) carries interest @ the lender's benchmark rate plus spread of 3.30% p.a. (March 31, 2021: lender's benchmark rate plus spread of 3.30% p.a.). The loan is secured by i) a mortgage on exclusive first charge basis on a) 99.76 acres of immovable property held by Raxa Security Services Limited ('RSSL') b) 10 acres of immovable property held by GEPL c) 10 acres of immovable property held by Fabcity Properties Private Limited d) 11.46 acres of immovable property held by GMR Bannerghatta Properties Private Limited e) 13.225 acres of land held by Boyance Infrastructure Private Limited ('BIPL') f) 246.10 square meter of house property located in New Delhi held by DG Buildwell Private Limited g) commercial property held by Grandhi Enterprises Private Limited and corporate guarantee of these entities which are giving mortgage charge ii) Pledge of 6,024,097 listed shares of the Company on exclusive charge basis iii) DSRA covering interest payment for two quarters and principal repayment for one quarter in the form of fixed deposit and iv) post dated cheques ('PDC') for interest and principal repayments. The loan is repayable in fourty eight monthly instalments commencing after a moratorium period of 12 months from the date of first disbursement. Further the lender has certain mandatory prepayment rights as per the terms of the agreements. Further, during previous year, the bank has converted interest accrued during the moratorium period amounting to ₹ 12.57 crore into funded interest term loan.The terms and conditions of the said loan will remain same as original loan.

9. Indian rupee term loan from a financial institution of ₹ 131.04 crore (March 31, 2021: ₹ 174.02 crore) carries interest @ 12.15% p.a. (March 31, 2021: 12.15% p.a.) payable on a quarterly basis. The loan is repayable in six equal annual instalments commencing at the end

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

of five years from the date of first disbursement. The loan is secured by an exclusive first charge on certain immovable properties located in the State of Telangana owned by Namitha Real Estate Private Limited (NREPL), a subsidiary of the Company, Corporate Infrastructure Services Private Limited, a fellow subsidiary, Varalaxmi Jute & Twine Mills Private Limited, Vijay Niwas Real Estates Private Limited and Smt. G. Varalakshmi.

10. Loan of ₹ 44.68 crore (March 31, 2021: ₹ 44.63 crore) from a fellow subsidiary, GMR Airport Developers Limited ('GADL') carries interest @ 12.95% p.a. (March 31, 2021: 12.95% p.a.) and is payable on a monthly basis. The loan is to be repaid on June 30, 2024.

11. Loan of ₹ 409.64 crore (March 31, 2021: ₹ 34.57 crore) from a fellow subsidiary, GMR Infra Developers Limited ('GIDL') carries interest @ 17% p.a & 19.46% p.a (March 31, 2021: @19.46%) and is payable along with the principal. The loan is repayable after 3 years from the date of disbursement of the loan.

12. Loan of ₹ 175.00 crore (March 31, 2021 ₹ 171.88 crore), from its subsidiaries, GMR Corporate Affairs Private Limited which carried interest @ 17% p.a. payable on monthly basis. The principal is repayable on July 07, 2022.

13. Loan of ₹ 216.00 crore (March 31, 2021 ₹ 216.00 crore) from its fellow subsidiary, GMR Airports Limited ('GAL') which carried interest @ 16% p.a. payable on Monthly Basis. The principal is repayable on June 30, 2024.

14. Loan of ₹ 153.61 crore (March 31, 2021 ₹ 58.80 crore) from its fellow subsidiaries, which carried interest ranging between @ 0% p.a to 11% p.a. and is payable along with repayment of principal or on such intervals as may otherwise be agreed upon by the parties.

15. Loan of ₹ 113.55 crore (March 31, 2021 ₹ 19.53 crore) from its subsidiaries, which carried interest ranging between @ 10% p.a to 12% p.a .and is payable along with repayment of principal or on such intervals as may otherwise be agreed upon by the parties.

16. Loan of ₹ 48.84 crore (March 31, 2021 ₹ 10.34 crore) from its subsidiaries, GMR Pochanpalli Expressways Private Limited which carried interest @ 10% p.a. payable at the end of the term. The principal is repayable on March 30, 2023.

17. Loan of ₹ 90.72 crore (March 31, 2021 ₹ 90.31 crore) from its subsidiaries, which carried interest @ 10% p.a. payable at the end of the term. The principal is repayable on March 30, 2023.

18. Bank overdrafts amounting to ₹ 176.70 crore (DFCC Project Package 201 ₹ 63.21 crore, DFCC Project Package 202 ₹ 109.10 crore and Other ₹ 4.39 crore) {(March 31, 2021: ₹ 291.00 crore (DFCC Project Package 201 ₹ 40.36 crore, DFCC Project Package 202 ₹ 224.54 crore and Other ₹ 26.10 crore)} and working capital loan amounting to ₹ 93.13 crore (DFCC Project Package 201) {March 31, 2021: 128.95 crore (DFCC Project Package 201 ₹ 88.15 crore and Other ₹ 40.80 crore)} is secured by

    A) First pari passu charge on current assets of the Company (DFCC Project Package 202),

    B) First charge ranking Pari-Passu on the Escrow Account (in the name of GIL-SIL JV) maintained for the purpose of Project Package 202 along with other working capital as well as term loan lenders and first pari-passu charge on equipment financed by Laksmi Vilas Bank ('LVB') (Note : Loan with LVB has fully repaid by the Company hence the charge may be treated as first charge against earlier 2nd pari passu charge).

    Collateral Security:

    1) Exclusive charge by way of mortgage of around 208.835 acres vacant land situated at Ayyarnpalli and Nagamangalam, villages near Hosur, Tamil Nadu. The land stands in the name of M/s GMR Krishnagiri SIR Limited (formerly known as M/s GMR Krishnagiri SEZ Limited).

    2) Exclusive charge by way of mortgage of residential property at Jaynagar 4th block, Bengaluru standing in the name of B V Nageswara Rao measuring 2494 Sq.ft.

    3) Pari passu charge on the fixed assets of project (Package 201) present and future.

    4) Exclusive charge on 70 acres of land (DFCC Project Package 201) owned by M/s GMR Krishnagiri SIR Limited.

    The cash credit facility is further secured by personal/ corporate guarantee

    1) Mr . B V Nageswara Rao, Group Director, (To the extent of the value of the property offered as collateral security i.e ₹ 4.30 crore); M/s GMR Krishnagiri SEZ Limited.

    2) First Mortgage on the Company's entire fixed assets pertaining to subject project (if any) and first charge by way of hypothecation on all movable assets (excluding all equipments funded by central bank) including but not limited to all current / non-current

assets in respect of project (Package 201) both present and future ranking pari-passu with other working capital and NFB / BG Lenders.

C) A first charge on all the Company's bank accounts including, without limitation, the TRA / Escrow account and each of the other acccounts as required to be created by the Company for this project under any project document or contract

D) A first charge / assignment/ security interest on the Company's rights under the Engineering, Procurement & Construction (EPC) agreement, major project documents and contracts and all licenses, permits, approvals, consents and insurance policies in respect of the present project

E) Assignment of contractor guarantees, liquidated damages, letter of credit, guarantee or performance bond that may be provided by any counter party under any project agreement or contract in favor of the Company and insurance policies etc. pertaining to this project.

The aforesaid security would rank pari passu with all the security created/ to be created in favour of the lenders and working capital lenders, if any for securing the fund based and non fund based working capital limits for the project.

Second pari-passu charge on the fixed assets of project (DFCC Package 201) financed by the bank present and future.

F) First mortgage on the entire fixed assets pertaining to DFCC Package 201 (if any) and First charge by way of hypothecation on all movable assets including but not limited to all current/ non-current assets held by GIL-SIL JV in respect of Project (Package 201) both present and future ranking pari passu with other working capital and NFB/BG lenders

G) A first charge on all the bank accounts of GIL-SIL JV including, without limitation, the TRA/ Escrow/ Designated account and each of the other accounts as required to be created by GIL-SIL JV for this project under any project document or contract.

The aforesaid security would rank pari-passu with all the security created/ to be created in favour of the lenders and working capital lenders, if any for securing the fund-based and non-fund based working capital limits for the project (DFCC Package 201).

19. Securities for the facilities mentioned in note 4, 5, 6, 7, 8

a) First charge over 30% pledge of shares of RSSL and 70% shares under NDU arrangement to be kept in lender's demat account.
b) Charge over 30% pledge of shares of GGAL.
c) Pledge over 30% shares of GMRHL held by the Company along with DSL.
d) Undertaking from the Company to hold majority stake in GMRHL.
e) Pledge/charge on the advances/CCPS invested by GISPL in GCRPL in favour of lender/ lender approved correspondent bank.
f) Mortgage on office space at Bandra Kurla Complex, Mumbai.
g) Pledge over 26% shares of GAL along with all beneficial/economic voting rights.

20. Detail of period and amount of delays;

March 31, 2022:

The Company had dues to bonds holders as on March 31, 2022 amounting to ₹ 528.03 crore which were overdue for 90 days.

March 31, 2021:

The Company had dues to bonds holders as on March 31, 2021 amounting to ₹ 169.80 crore which were overdue for 90 days, for which the formal extension had been obtained subsequent to the year end and before the approval of these standalone financial statements.

21. The following table shows a maturity analysis of the anticipated cash flows excluding interest obligations for the Company's financial liabilities with respect to borrowings on an undiscounted basis, which therefore differ from both carrying value and fair value.

(₹ in crore)

Particulars	0-1 years	1 to 5 years	> 5 years	Total
Maturity profile as on March 31, 2022	893.19	1,507.20	2,415.34	4,815.73
	893.19	**1,507.20**	**2,415.34**	**4,815.73**

(₹ in crore)

Particulars	0-1 years	1 to 5 years	> 5 years	Total
Maturity profile as on March 31, 2021	1,212.75	1,596.24	2,010.53	4,819.52
	1,212.75	**1,596.24**	**2,010.53**	**4,819.52**

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

17. Other financial liabilities

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Other financial liabilities at amortised cost				
Security deposit others	-	0.15	-	-
Financial guarantee	51.69	60.30	9.27	13.97
Non-trade payable[1]	-	-	137.80	17.69
Non trade payable- Related parties (refer note 32)	-	-	11.01	54.59
Interest accrued on debt and borrowings (refer note no 32)	-	-	682.29	527.65
Liabilities towards put options given to non controlling interest[2]	-	-	1,086.93	1,260.03
Total other financial liabilities	**51.69**	**60.45**	**1,927.30**	**1,873.93**

1. During the year ended March 31, 2016, ₹ 22,563 was received as excess share application money received against rights issue which is pending to be refunded during the year ended March 31, 2022.

2. In July 2010, IDFC and Temasek ('PE investors') had made certain investments through preference shares in GMR Energy Limited (GEL). There were certain amendments to the original arrangement between the Company, GEL and the PE investors. Per the latest amended Subscription and Shareholder Agreement executed in May 2016, preference shares held by the PE investors were converted into equity shares of GEL. Post conversion, the PE investors held 17.85% of equity shares in GEL with an exit option within the timelines as defined in the aforesaid amended agreement. As the said timelines have expired, the PE investors have sought for an exit without any further extensions and consequently, the Company has recognized the financial liability of ₹ 1,086.93 crore (March 31, 2021: ₹ 1,142.43 crore) in the standalone financial statements.

   Out of the 17.85% additional stake, 0.84% holding has been transferred to GPUIL during the year ended March 31, 2022.

18. Provisions

(₹ in crore)

Particulars	Non-current		Current	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
Provision for employee benefits				
Provision for gratuity (refer note 37(b))	1.17	0.51	-	-
Provision for superannuation	-	-	0.02	0.04
Provision for compensated absences	1.91	3.38	0.30	0.48
Total provisions	**3.08**	**3.89**	**0.32**	**0.52**

19. Trade payables

(₹ in crore)

Particulars	Current	
	March 31, 2022	March 31, 2021
Total outstanding dues of micro enterprises and small enterprises[1,2,3,4]	54.30	44.23
Total outstanding dues of creditors other than micro enterprises and small enterprises[1,3,4]		
- Trade payables	458.15	450.57
- Trade payables to related parties (refer note 32)	5.39	11.65
Total trade payables	**517.84**	**506.45**

1. Includes retention money of ₹ 104.02 crore (March 31, 2021: ₹ 93.55 crore). Retention money is payable on the completion of the contracts or after the completion of the defect liability period as defined in the respective contracts.These payments are kept as retention to ensure performance of the vendor obligation and hence are not discounted for present value of money

2. Terms and conditions of the above financial liabilities:
   - Trade payables are non-interest bearing
   - For explanations on the Company's credit risk management processes, refer note 36(c)
   - The dues to related parties are unsecured.

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

3. Disclosure as per Section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006".

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
The principal amount and the interest due thereon remaining unpaid to any supplier:		
- Principal Amount	52.45	42.70
- Interest thereon	1.85	1.53
	54.30	**44.23**
The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
The amount of interest accrued and remaining unpaid.	1.85	1.53
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small investor.	-	-

4. Trade payables ageing schedule is as follows:

(₹ in crore)

Particulars		As at March 31, 2022					
		Outstanding for following periods from due date of payment					
	Unbilled dues	Not due	0-1 years	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	4.57	45.42	1.10	2.94	0.27	54.30
(ii) Others	191.96	56.93	177.17	11.18	11.33	14.97	463.54
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-	-

Particulars		As at March 31, 2021					
		Outstanding for following periods from due date of payment					
	Unbilled dues	Not due	0-1 years	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	23.45	17.82	2.79	0.09	0.08	44.23
(ii) Others	124.08	113.51	157.37	35.35	21.42	10.49	462.22
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-	-	-

20. Other liabilities

(₹ in crore)

Particulars	Current	
	March 31, 2022	March 31, 2021
Advances from customers (refer note 32)	108.18	87.57
Other liabilities (including statutory dues)	3.83	4.15
Total other liabilities	**112.01**	**91.72**

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

21. Revenue from operations

(₹ in crore)

Particulars		March 31, 2022	March 31, 2021
a)	**Sale of services:**		
	Engineering, Procurement and Construction ('EPC'): Construction revenue (refer note 32 and 33)	1,179.05	1,055.20
	Sale of electrical energy	0.34	0.32
	Sale of REC	0.25	0.00
	Income from generation based incentive	0.02	0.07
		1,179.66	**1,055.59**
b)	**Other operating revenue**		
	Interest income on:		
	Bank deposits	3.92	6.13
	Inter corporate deposits and others (refer note 32)	375.36	376.80
	Income from leasing of equipment	-	0.01
	Profit on sale of current investments (others)	0.96	3.13
	Income from management and other services	8.00	-
		388.24	**386.07**
		1,567.90	**1,441.66**

22. Other income

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Liabilities/ provisions no longer required, written back	0.28	13.38
Gain on disposal of assets (net)	0.06	0.33
Scrap sales	1.90	1.61
Miscellaneous income	1.50	3.24
	3.74	**18.56**

23. Cost of materials consumed

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Inventory at the beginning of the year	78.68	98.48
Add: Purchases	657.50	642.76
	736.18	**741.24**
Less: Inventory at the end of the year	84.39	78.68
	651.79	**662.56**

24. Employee benefits expense

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Salaries, wages and bonus	21.49	23.18
Contribution to provident and other funds (refer note 37(a))	1.16	2.10
Gratuity expenses (refer note 37(b))	0.38	0.53
Staff welfare expenses	3.73	2.27
	26.76	**28.08**

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

25. Finance costs

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Interest on debts and borrowings (refer note no 32)	585.24	805.52
Bank and other charges	38.17	8.58
	623.41	**814.10**

26. Depreciation and amortisation expense

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Depreciation on property, plant and equipment (refer note 3)	18.56	20.30
Amortisation on other intangible assets (refer note 4)	0.31	0.31
	18.87	**20.61**

27. Other expenses

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Bad debts written off/ provision for doubtful debts	-	1.43
Lease rental and equipment hire charges	50.95	31.59
Rates and taxes	24.86	30.54
Repairs and maintenance	5.39	5.74
Legal and professional fees	10.86	23.57
Security expenses	5.11	6.82
Payment to auditors (refer details below)[#]	0.61	0.04
Directors' sitting fees	0.04	-
Loss on account of foreign exchange fluctuations (net)	3.55	19.60
Miscellaneous expenses	6.03	6.35
	107.40	**125.68**

[#] Payment to auditors (exclusive of goods and service tax)

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
As auditor:		
Audit fee	0.47	0.04
Other services (including certification fees)	0.14	-
	0.61	**0.04**

28. Exceptional items (net)

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Reversal / (creation) of provision for impairment in carrying value of investments and loans/ advances/other receivables (also refer note no 7,8 and 32)	115.73	(783.79)
	115.73	**(783.79)**

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

29. Income Tax

Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

Income tax expenses in the statement of profit and loss consist of the following:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
(a) Current tax	-	-
(b) Adjustment of tax relating to earlier periods	-	-
(c) Deferred tax	-	(3.86)
Total taxes	**-**	**(3.86)**

Reconciliation of taxes to the amount computed by applying the statutory income tax rate to the income before taxes is summarized below:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Loss before taxes	(48.68)	(1,169.26)
Applicable tax rates in India	34.94%	34.94%
Computed tax charge on applicable tax rates in India	**(17.01)**	**(408.54)**
Tax impact on financial asset recognised at amortised cost	-	(3.86)
Tax effect on losses on which deferred taxes has not been recognised	17.01	408.54
Total tax expenses	**-**	**(3.86)**

Movement in deferred tax assets and liabilities for the year ended March 31, 2022

(₹ in crore)

Particulars	Opening deferred tax (asset)/ liabilities	Income tax expense/ (credit) recognized in profit or loss	Income tax expense/(credit) recognized in other comprehensive income	Closing deferred tax (asset)/ liabilities
Property, plant and equipment and Intangible assets	0.30	0.17	-	0.47
Fair valuation loss (net) on equity instruments	(829.83)	-	829.83	-
Financial liabilities recognised at amortised cost	-	-	-	-
Expenses deductible on payment	(0.30)	-	-	(0.30)
Brought forward losses	-	(0.17)	-	(0.17)
Total	**(829.83)**	**-**	**829.83**	**-**

Movement in deferred tax assets and liabilities for the year ended March 31, 2021

(₹ in crore)

Particulars	Opening deferred tax (asset)/ liabilities	Income tax expense/ (credit) recognized in profit or loss	Income tax expense/(credit) recognized in other comprehensive income	Closing deferred tax (asset)/ liabilities
Property, plant and equipment and Intangible assets	0.24	0.06	-	0.30
Fair valuation loss (net) on equity instruments	(709.53)	-	(120.30)	(829.83)
Financial liabilities recognised at amortised cost	3.86	(3.86)	-	-
Expenses deductible on payment	(0.24)	(0.06)	-	(0.30)
Brought forward losses	-	-	-	-
Total	**(705.67)**	**(3.86)**	**(120.30)**	**(829.83)**

The Company has not recognised deferred tax asset on unused tax losses and unabsorbed depreciation of ₹ 1,630.45 crore and other deductible temporary differences of ₹ 808.57 crore. The unused tax losses will be adjustable till assessment year 2030-31.

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

Pursuant to Composite Scheme of Amalgamation and Arrangement as sanctioned by the Hon'ble National Company Law Tribunal, Bench at Mumbai vide its order dated December 22, 2021, the Company is in process of allocating the business losses and unabsorbed depreciation between GMR Infrastructure Limited ("the Demerged Company") and GMR Power and Urban Infra Limited ("the Resulting Company").

30. Earnings per share (EPS)

Basic EPS is calculated by dividing the profit/ loss for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS is calculated by dividing the profit attributable to equity shareholders (after adjusting for interest on the convertible securities) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Face value of equity shares (₹ per share)	5	5
Loss attributable to equity shareholders	(48.68)	(1,165.40)
Loss attributable to equity shareholders for diluted earnings per share	(33.61)	(1,155.20)
Weighted average number of equity shares used for computing earnings per share (basic and diluted)	603,594,528	603,594,528
Earnings per share		
Basic (in ₹)	(0.81)	(19.31)
Diluted (in ₹)	(0.81)	(19.31)

Notes:

(i) During the year ended March 31, 2016, the Company had issued FCCB, however, the same has not been included in the calculation of diluted earnings per share for year ended March 31, 2022 and March 31, 2021 respectively because they are anti-dilutive.

31. Significant accounting judgements, estimates and assumptions

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Significant judgements and estimates relating to the carrying values of assets and liabilities include fair value measurement of investments in subsidiaries, joint ventures and associates, provision for employee benefits and other provisions, recoverability of deferred tax assets, commitments and contingencies and recognition of revenue on long term contracts.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Company based its assumptions and estimates on parameters available when the Standalone Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

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

a. **Taxes**

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Refer note 10 and 29 for further disclosures.

b. **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. The cash flow projections used in these models are based on estimates and assumptions relating to conclusion of tariff rates, operational performance of the plants and coal mines, life extension plans, availability and market prices of gas, coal and other fuels, restructuring of loans etc in case of investments in entities in the energy business, estimation of vehicle traffic and rates and favourable outcomes of litigations etc., in the expressway business which are considered as reasonable by the management. Fair value of investment in SEZ sector is determined based on available data for similar immovable property/ investment or observable market prices less incremental cost for disposing of the immovable property/ investments. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility, as applicable. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 5 and 36 for further disclosures.

c. **Contingencies**

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal and contractual claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

In respect of financial guarantees provided by the Company to third parties, the Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided. Refer note 34 for further disclosure.

d. **Revenue recognition**

The Company uses the percentage of completion method in accounting for its fixed price contracts. Use of the percentage of completion method requires the Company to estimate the costs incurred till date as a proportion of the total cost to be incurred. Costs incurred have been used to measure progress towards completion as there is a direct relationship. Provision for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

e. **Defined benefit plans (gratuity benefits)**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in note 37.

32. Related parties

a) Names of related parties and description of relationship:

Description of relationship	Name of the related parties
Holding Company	GMR Enterprises Private Limited (GEPL)
Subsidiary companies	GMR Generation Assets Limited (GGAL)
	GMR Energy Trading Limited (GETL)
	GMR Londa Hydropower Private Limited (GLHPPL)
	GMR Aerostructure Services Limited (GASL)
	Gateways for India Airports Private Limited (GFIAL)
	GMR Highways Limited (GMRHL)
	GMR Tuni Anakapalli Expressways Limited (GTAEL)
	GMR Tambaram Tindivanam Expressways Limited (GTTEL)
	GMR Ambala Chandigarh Expressways Private Limited (GACEPL)
	GMR Pochanpalli Expressways Limited (GPEL)
	GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL)
	GMR Chennai Outer Ring Road Private Limited (GCORRPL)
	GMR Krishnagiri SIR Limited (GKSIR) (formely known as GMR Krishnagiri SEZ Limited ('GKSEZ'))
	Advika Properties Private Limited (APPL)
	Aklima Properties Private Limited (AKPPL)
	Amartya Properties Private Limited (AMPPL)
	Baruni Properties Private Limited (BPPL)
	Camelia Properties Private Limited (CPPL)
	Eila Properties Private Limited (EPPL)
	Gerbera Properties Private Limited (GPPL)
	Lakshmi Priya Properties Private Limited (LPPPL)
	Honeysuckle Properties Private Limited (HPPL)
	Idika Properties Private Limited (IPPL)
	Krishnapriya Properties Private Limited (KPPL)
	Nadira Properties Private Limited (NPPL)
	Prakalpa Properties Private Limited (PPPL)
	Purnachandra Properties Private Limited (PUPPL)
	Shreyadita Properties Private Limited (SPPL)
	Sreepa Properties Private Limited (SRPPL)
	Bougainvillea Properties Private Limited (BOPPL)
	Honeyflower Estates Private Limited (HFEPL)
	Namitha Real Estate Private Limited (NREPL)
	GMR SEZ & Port Holdings Limited (GSPHL)
	Deepesh Properties Private Limited (DPPL)
	Larkspur Properties Private Limited (LAPPL)
	Padmapriya Properties Private Limited (PAPPL)
	Radha Priya Properties Private Limited (RPPL)
	Pranesh Properties Private Limited (PRPPL)

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

Description of relationship	Name of the related parties
	GMR Male International Airport Private Limited (GMIAL)
	GMR Coal Resources Pte Limited (GCRPL)
	Lantana Properties Private Limited (LPPL)
	Asteria Real Estate Private Limited (AREPL)
	GMR Infrastructure (Overseas) Limited (GI(O)L)
	Suzone Properties Private Limited (SUPPL)
	Lilliam Properties Private Limited (LPPL)
	GMR Aviation Private Limited (GAPL)
	Dhruvi Securities Limited (DSL) (Formerly Dhruvi Securities Private Limited (DSPL))
	GMR Energy (Cyprus) Limited (GECL)
	GMR Energy (Netherlands) BV (GENBV)
	GMR Infrastructure (Mauritius) Limited (GIML)
	GMR Infrastructure (Cyprus) Limited (GICL)
	GMR Infrastructure Overseas (Malta) Limited (GIOL)
	GMR Infrastructure (UK) Limited (GIUL)
	GMR Infrastructure (Global) Limited (GIGL)
	GMR Infrastructure (Singapore) Pte Limited (GISPL)
	GMR Energy (Global) Limited (GEGL)[3]
	GMR Energy Projects (Mauritius) Limited (GEPML)
	GADL International Limited (GADLIL)
	Indo Tausch Trading DMCC (Indo Tausch)
	Kakinada Gateway Port Limited (KGPL)[3]
	Kakinada SEZ Limited (KSL)[3]
	GMR Mining and Energy Private Limited (GMEL)
	PT GMR Infrastructure Indonesia (incorporated on April 19, 2021)
Fellow subsidiary companies (Where transactions have taken place)	GMR Infrastructure Limited (GIL)
	Delhi International Airport Limited (DIAL)
	GMR Hyderabad International Airport Limited (GHIAL)
	GMR Hospitality and Retail Limited (GHRL)
	GMR Airports Limited (GAL)
	GMR Corporate Affairs Private Limited (GCAPL)
	GMR Business Process and Services Private Limited (GBPSPL)
	GMR International Airport BV (GIABV)
	GMR Airport Developers Limited (GADL)
	GMR Air Cargo and Aerospace Engineering Limited (GACAEL)
	Delhi Airport Parking Services Private Limited (DAPSL)
	Raxa Security Services Limited (RSSL)
	GMR Goa International Airport Limited (GIAL)
	GMR Infra Developers Limited (GIDL)

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

Description of relationship	Name of the related parties
Associates/Joint venture companies/ Joint operation	Limak GMR Construction JV (CJV)
	GMR Tenaga Operations and Maintenance Private Limited (GTOMPL)
	GIL SIL JV
	PT Golden Energy Mines Tbk (PTGEMS)
	PT Tanjung Belit Bara Utama (TBBU)
	PT Roundhill Capital Indonesia (RCI)
	PT Kuansing Inti Makmur (KIM)
	PT Trisula Kencana Sakti (TKS)
	PT Borneo Indobara (BORNEO)
	PT Karya Cemerlang Persada (KCP)
	PT Bungo Bara Utama (BBU)
	PT Bara Harmonis Batang Asam (BHBA)
	PT Berkat Nusantara Permai (BNP)
	PT Karya Mining Solution (KMS) (formerly PT Bumi Anugerah Semesta (BAS))
	PT Era Mitra Selaras (EMS)
	PT Wahana Rimba Lestari (WRL)
	PT Berkat Satria Abadi (BSA)
	PT Kuansing Inti Sejahtera (KIS)
	PT Bungo Bara Makmur (BBM)
	PT Gems Energy Indonesia (GEMS Energy)
	GEMS Trading Resources Pte Limited (GEMSTR)
	PT Unsoco (Unsoco)
	PT Dwikarya Sejati Utma (PTDSU)
	PT Duta Sarana Internusa (PTDSI)
	PT Barasentosa Lestari (PTBSL)
	Megawide GISPL Construction JV (MGCJV)
	GMR Kamalanga Energy Limited (GKEL)
	GMR Energy Limited (GEL)
	GMR Vemagiri Power Generation Limited (GVPGL)
	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)
	GMR Consulting Services Limited (GCSL)
	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)
	GMR Warora Energy Limited (GWEL)
	GMR Gujarat Solar Power Limited (GGSPL)
	GMR Upper Karnali Hydro Power Limited (GUKPL)
	GMR Energy (Mauritius) Limited (GEML)
	GMR Lion Energy Limited (GLEL)
	GMR Maharashtra Energy Limited (GMAEL)
	GMR Bundelkhand Energy Private Limited (GBEPL)
	GMR Rajam Solar Power Private Limited (GRSPPL)
	Karnali Transmission Company Private Limited (KTCPL)

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

Description of relationship	Name of the related parties
	GMR Indo-Nepal Energy Links Limited (GINELL)[4]
	GMR Indo-Nepal Power Corridors Limited (GINPCL)
	GMR Rajahmundry Energy Limited (GREL)
Enterprises where key managerial personnel or their relatives exercise significant influence (Where transactions have taken place)	Welfare Trust of GMR Infra Employees (GWT)
	Welfare Trust for Group Employees
	GMR Varalaxmi Foundation (GVF)
	GMR Family Fund Trust (GFFT)
	GEOKNO India Private Limited (GEOKNO)
Key management personnel and their relatives (Where transactions have taken place)	Mr. G.M. Rao (Non-executive Chairman)[1]
	Mr. Srinivas Bommidala (Managing Director)[1]
	Mr. Grandhi Kiran Kumar (Non-executive Director)[1]
	Mr. B.V.N Rao (Non-executive Director)[1]
	Mr. Madhva B Terdal (Non-executive Director)[1]
	Mr. G Subba Rao (Executive Director)[1]
	Mrs. Vissa Siva Kameswari (Independent director)[2]
	Mr. Suresh Narang (Independent director)[2]
	Dr. Satyanarayana Beela (Independent director)[2]
	Mr. S.K. Goel (Independent director)[2]
	Dr. Emandi Sankara Rao (Independent director)[2]
	Mr. I.V. Srinivasa Rao (Independent director)[2]
	Mr. Suresh Bagrodia (Chief Financial Officer)[2]
	Mr. Vimal Prakash (Company Secretary)[2]

Notes

1. Appointed with effect from January 6, 2022
2. Appointed with effect from January 31, 2022
3. Ceased to be a subsidiary during the year ended March 31, 2021
4. Ceased to be a joint venture during the year ended March 31, 2022

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

b) Summary of transactions and outstanding balances with above related parties are as follows:

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Associates/ Joint Ventures	Fellow Subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel or its relatives
(A) Transaction during the year						
i) Interest income - gross						
March 31, 2022	-	214.58	160.78	-	-	-
March 31, 2021	-	328.85	45.44	2.51	-	-
ii) Construction revenue						
March 31, 2022	-	16.29	1,161.93	-	-	-
March 31, 2021	-	5.75	1,037.08	-	-	-
iii) Other income						
March 31, 2022	-	0.13	-	-	-	-
March 31, 2021	-	0.02	-	-	-	-
iv) Finance cost						
March 31, 2022	-	25.29	-	157.88	-	-
March 31, 2021	-	12.20	-	167.84	-	-
v) Lease rental and equipment hire charges						
March 31, 2022	-	-	-	2.42	-	-
March 31, 2021	-	-	-	-	-	-
vi) Rates and taxes						
March 31, 2022	-	-	18.23	-	-	-
March 31, 2021	-	-	27.48	-	-	-
vii) Miscellaneous expenses						
March 31, 2022	-	0.18	-	5.35	-	-
March 31, 2021	-	2.46	-	-	-	-
viii) Reimbursement of expenses incurred on behalf of the Company						
March 31, 2022	-	-	-	9.19	-	-
March 31, 2021	-	-	-	-	-	-
ix) Expenses incurred by the Company on behalf of others- Cross charges during the year						
March 31, 2022	-	-	9.19	-	-	-
March 31, 2021	-	-	-	-	-	-
x) Exceptional items						
March 31, 2022	-	325.34	-	(8.54)	-	-
March 31, 2021	-	583.22	-	-	200.57	-
xi) Proceeds from sale of equity shares/ amount received on capital reduction						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	60.00	-	-	-	-

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

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Associates/ Joint Ventures	Fellow Subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel or its relatives
xii) Investment in debentures						
March 31, 2022	-	100.00	-	-	-	-
March 31, 2021	-	842.23	105.60	-	-	-
xiii) Redemption of debentures						
March 31, 2022	-	73.96	105.60	-	-	-
March 31, 2021	-	201.20	-	-	-	-
xiv) Loans given to						
March 31, 2022	-	1,451.79	1,357.33	-	-	-
March 31, 2021	-	3,772.15	451.60	-	-	-
xv) Loans repaid by						
March 31, 2022	-	1,728.67	1,427.53	-	-	-
March 31, 2021	-	3,741.28	-	-	-	-
xvi) Novation of Loans						
March 31, 2022	-	409.82	(409.82)	-	-	-
March 31, 2021	-	-	-	-	-	-
xvii) Loans received from						
March 31, 2022	-	578.95	48.14	1,093.06	-	-
March 31, 2021	-	35.78	-	625.12	-	-
xviii) Loans repaid to						
March 31, 2022	-	428.35	10.00	355.74	-	-
March 31, 2021	-	33.81	-	2,081.65	-	-
xix) Additional equity on account of financial guarantees/ loan/preference shares						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	8.55	1.87	-	-	-
xx) Advances received from customers						
March 31, 2022	-	3.92	62.56	-	-	-
March 31, 2021	-	6.72	-	-	-	-
xxi) Advances repaid/adjusted to customers						
March 31, 2022	-	17.88	29.84	-	-	-
March 31, 2021	-	-	86.46	-	-	-
xxii) Corporate guarantees/ comfort letters given on behalf of (sanctioned amount)						
March 31, 2022	-	-	1,697.31	-	-	-
March 31, 2021	-	122.21	298.47	-	-	-

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

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Associates/ Joint Ventures	Fellow Subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel or its relatives
xxiii) Corporate guarantees/ comfort letters/ Bank guarantee taken from						
March 31, 2022	-	-	-	3,274.31	-	-
March 31, 2021	-	-	-	-	-	-
xxiv) Corporate guarantees/ comfort letters						
extinguished (sanctioned amount)						
March 31, 2022	-	-	271.26	-	-	-
March 31, 2021	-	1,762.16	-	-	-	-
xxv) Net (loss)/gain on FVTOCI of equity securities						
March 31, 2022	-	1,644.06	(223.37)	-	-	-
March 31, 2021	-	(241.39)	(275.01)	-	-	-
xxvi) Issue of equity shares against other receivables by						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	402.00	-	-	-	-
(B) Outstanding balances as at the year ended						
a) Loans receivable – Non-current (Gross)						
March 31, 2022	-	1,189.68	790.81	-	-	-
March 31, 2021	-	1,463.44	425.31	-	-	-
b) Loans receivables - credit impaired						
March 31, 2022	-	474.02	-	-	-	-
March 31, 2021	-	560.07	-	-	-	-
c) Loans receivable – current (Gross)						
March 31, 2022	-	354.18	262.66	-	208.25	-
March 31, 2021	-	767.10	247.66	-	208.25	-
d) Loans receivables - credit impaired						
March 31, 2022	-	102.01	-	-	200.57	-
March 31, 2021	-	425.65	-	-	200.57	-
e) Advances other than capital advances						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	-	-	-	0.18	-
f) Trade receivables- Non current						
March 31, 2022	-	0.83	-	-	-	-
March 31, 2021	-	0.83	145.91	-	-	-
g) Trade receivables- Current						
March 31, 2022	-	0.40	1.40	0.26	0.30	-
March 31, 2021	-	0.30	330.93	-	-	-

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

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Associates/ Joint Ventures	Fellow Subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel or its relatives
h) Provision for doubtful receivables:						
March 31, 2022	-	-	1.40	-	-	-
March 31, 2021	-	-	1.40	-	-	-
i) Other financial asset receivable						
March 31, 2022	-	2.20	9.20	-	-	-
March 31, 2021	-	93.68	-	-	-	-
j) Interest accrued on loans and debentures						
March 31, 2022	-	65.13	148.77	-	-	-
March 31, 2021	-	72.68	44.75	-	-	-
k) Loans payables – Non current						
March 31, 2022	-	86.37	-	796.32	-	-
March 31, 2021	-	12.38	-	295.20	-	-
l) Loans payables – Current						
March 31, 2022	-	159.33	38.55	240.80	-	-
March 31, 2021	-	100.81	-	237.69	-	-
m) Unbilled revenue - Current						
March 31, 2022	-	0.47	891.46	-	-	-
March 31, 2021	-	0.45	366.94	-	-	-
n) Equity component on loan received						
March 31, 2022	-	-	-	242.71	-	-
March 31, 2021	-	-	-	-	-	-
o) Trade payables - Current						
March 31, 2022	-	0.12	-	5.27	-	-
March 31, 2021	-	1.93	-	9.72	-	-
p) Accrued interest but not due on borrowings						
March 31, 2022	-	41.11	-	55.62	-	-
March 31, 2021	-	27.62	-	123.09	-	-
q) Non Trade payables - Current						
March 31, 2022	-	-	-	10.89	0.12	-
March 31, 2021	-	-	-	54.59	-	-
r) Advance from customers - Current						
March 31, 2022	-	18.47	71.78	-	-	-
March 31, 2021	-	32.43	39.05	-	-	-
s) Liability towards losses of subsidiaries						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	0.32	-	-	-	-

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

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Associates/ Joint Ventures	Fellow Subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel or its relatives
t) Corporate guarantees/comfort letters/ Bank guarantee sanctioned on behalf of						
March 31, 2022	-	7,468.89	8,267.03	264.53	-	-
March 31, 2021	-	7,369.56	6,840.98	264.53	-	-
u) Corporate guarantees/comfort letters/ Bank guarantee taken from						
March 31, 2022	-	-	-	3,274.31	-	-
March 31, 2021	-	-	-	-	-	-

Notes:

a. The Company has provided securities by way of pledge of investments for loans taken by certain companies.

b. The Holding Company has pledged certain shares held in the Company as security towards the borrowings of the Company and related parties. (refer note 5)

c. Also refer note 5 on non-current investments and current investments.

d. Also refer note 16 for long term borrowings and short term borrowings as regards security given by related parties for loans availed by the Company.

e. As the liability for gratuity and leave encashment is provided on actuarial basis for the Company as a whole, the amount pertaining to the directors are not included.

f. The Company has entered into sub-contract agreements with unincorporated joint ventures formed by the Company and other joint venturer under joint operation arrangements. Such joint ventures are rendering services ultimately to an unrelated party. Accordingly, the transactions entered on account of such sub-contract arrangement with the unincorporated joint ventures have not been disclosed above.

g. In the opinion of the management, the transactions reported herein are on arms' length basis.

h. Details of significant transaction or balance with related parties.

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Associates/ Joint Ventures/ Joint Operation	Fellow Subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel or its relatives
(A) Transaction during the year						
i) Interest income - gross						
- GEL						
March 31, 2022	-	-	105.29	-	-	-
March 31, 2021	-	-	40.03	-	-	-
- GGAL						
March 31, 2022	-	103.57	-	-	-	-
March 31, 2021	-	84.63	-	-	-	-
- GI(O)L						
March 31, 2022	-	46.21	-	-	-	-
March 31, 2021	-	52.30	-	-	-	-

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

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Associates/ Joint Ventures/ Joint Operation	Fellow Subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel or its relatives
- GBHHPL						
March 31, 2022	-	-	43.56	-	-	-
March 31, 2021	-	-	2.03	-	-	-
- GASL						
March 31, 2022	-	10.73	-	-	-	-
March 31, 2021	-	52.24	-	-	-	-
- KSL						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	53.82	-	-	-	-
ii) Construction revenue						
- GIL SIL JV						
March 31, 2022	-	-	1,161.93	-	-	-
March 31, 2021	-	-	1,037.08	-	-	-
iii) Other income						
- GMRHL						
March 31, 2022	-	0.08	-	-	-	-
March 31, 2021	-	-	-	-	-	-
- GPEL						
March 31, 2022	-	0.05	-	-	-	-
March 31, 2021	-	-	-	-	-	-
iv) Finance cost						
- GIDL						
March 31, 2022	-	-	-	54.90	-	-
March 31, 2021	-	-	-	123.25	-	-
- GAL						
March 31, 2022	-	-	-	53.62	-	-
March 31, 2021	-	-	-	25.39	-	-
- GCAPL						
March 31, 2022	-	-	-	29.75	-	-
March 31, 2021	-	-	-	6.85	-	-
v) Lease rental and equipment hire charges						
- DIAL						
March 31, 2022	-	-	-	2.33	-	-
March 31, 2021	-	-	-	-	-	-
vi) Rates and taxes						
- GIL SIL JV						
March 31, 2022	-	-	18.23	-	-	-
March 31, 2021	-	-	27.48	-	-	-

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

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Associates/ Joint Ventures/ Joint Operation	Fellow Subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel or its relatives
vii) Miscellaneous expenses						
- RSSL						
March 31, 2022	-	-	-	5.28	-	-
March 31, 2021	-	-	-	2.42	-	-
viii) Reimbursement of expenses incurred on behalf of the Company						
- GIL						
March 31, 2022	-	-	-	9.19	-	-
March 31, 2021	-	-	-	-	-	-
ix) Expenses incurred by the Company on behalf of others- Cross charges during the year						
- GKEL						
March 31, 2022	-	-	4.35	-	-	-
March 31, 2021	-	-	-	-	-	-
- GWEL						
March 31, 2022	-	-	2.53	-	-	-
March 31, 2021	-	-	-	-	-	-
- GBHHPL						
March 31, 2022	-	-	1.99	-	-	-
March 31, 2021	-	-	-	-	-	-
x) Exceptional items						
- GASL						
March 31, 2022	-	204.75	-	-	-	-
March 31, 2021	-	(38.00)	-	-	-	-
- GHVEPL						
March 31, 2022	-	57.11	-	-	-	-
March 31, 2021	-	-	-	-	-	-
- GKSEZ						
March 31, 2022	-	32.68	-	-	-	-
March 31, 2021	-	-	-	-	-	-
- GGAL						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	(416.00)	-	-	-	-
- Welfare Trust						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	-	-	-	(201.00)	-
- GSPHL						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	(128.00)	-	-	-	-

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

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Associates/ Joint Ventures/ Joint Operation	Fellow Subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel or its relatives
xi) Proceeds from sale of equity shares/ amount received on capital reduction						
- GGAL						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	60.00	-	-	-	-
xii) Investment in debentures						
- GASL						
March 31, 2022	-	100.00	-	-	-	-
March 31, 2021	-	-	-	-	-	-
- KSL						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	842.23	-	-	-	-
- GBHHPL						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	-	105.60	-	-	-
xiii) Redemption of debentures						
- GBHHPL						
March 31, 2022	-	-	105.60	-	-	-
March 31, 2021	-	-	-	-	-	-
- GSPHL						
March 31, 2022	-	59.76	-	-	-	-
March 31, 2021	-	199.70	-	-	-	-
xiv) Loans given to						
- GASL						
March 31, 2022	-	745.32	-	-	-	-
March 31, 2021	-	1,424.43	-	-	-	-
- GBHHPL						
March 31, 2022	-	-	619.30	-	-	-
March 31, 2021	-	-	-	-	-	-
- GEL						
March 31, 2022	-	-	576.54	-	-	-
March 31, 2021	-	-	451.60	-	-	-
- GI(O)L						
March 31, 2022	-	79.52	-	-	-	-
March 31, 2021	-	859.91	-	-	-	-
- KSL						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	846.84	-	-	-	-
xv) Loans repaid by						
- GRSPL						
March 31, 2022	-	-	887.08	-	-	-
March 31, 2021	-	-	-	-	-	-

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

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Associates/ Joint Ventures/ Joint Operation	Fellow Subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel or its relatives
- GASL						
March 31, 2022	-	740.33	-	-	-	-
March 31, 2021	-	1,495.26	-	-	-	-
- GBHHPL						
March 31, 2022	-	-	527.04	-	-	-
March 31, 2021	-	-	-	-	-	-
- GI(O)L						
March 31, 2022	-	426.62	-	-	-	-
March 31, 2021	-	195.42	-	-	-	-
- KSL						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	1,465.43	-	-	-	-
xvi) Novation of Loans						
- GGAL						
March 31, 2022	-	406.26	-	-	-	-
March 31, 2021	-	-	-	-	-	-
- GRSPL						
March 31, 2022	-	-	(731.51)	-	-	-
March 31, 2021	-	-	-	-	-	-
- GEL						
March 31, 2022	-	-	179.84	-	-	-
March 31, 2021	-	-	-	-	-	-
- GBHHPL						
March 31, 2022	-	-	141.85	-	-	-
March 31, 2021	-	-	-	-	-	-
xvii) Loans received from						
- GIDL						
March 31, 2022	-	-	-	460.31	-	-
March 31, 2021	-	-	-	34.12	-	-
- GIL						
March 31, 2022	-	-	-	401.55	-	-
March 31, 2021	-	-	-	-	-	-
- GMRHL						
March 31, 2022	-	293.14	-	-	-	-
March 31, 2021	-	-	-	-	-	-
- GASL						
March 31, 2022	-	239.72	-	-	-	-
March 31, 2021	-	-	-	-	-	-
- GAL						
March 31, 2022	-	-	-	231.20	-	-
March 31, 2021	-	-	-	416.00	-	-

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

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Associates/ Joint Ventures/ Joint Operation	Fellow Subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel or its relatives
- GCAPL						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	-	-	175.00	-	-
xviii) Loans repaid to						
- GASL						
March 31, 2022	-	239.72	-	-	-	-
March 31, 2021	-	-	-	-	-	-
- GAL						
March 31, 2022	-	-	-	200.00	-	-
March 31, 2021	-	-	-	200.00	-	-
- GMRHL						
March 31, 2022	-	182.84	-	-	-	-
March 31, 2021	-	-	-	-	-	-
- GIDL						
March 31, 2022	-	-	-	85.24	-	-
March 31, 2021	-	-	-	1,881.65	-	-
xix) Additional equity on account of financial guarantees/ loan/ preference shares						
- GCRPL						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	8.55	-	-	-	-
- GBHHPL						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	-	1.87	-	-	-
xx) Advances received from customers						
- GIL SIL JV						
March 31, 2022	-	-	62.56	-	-	-
March 31, 2021	-	-	-	-	-	-
- GCORRPL						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	6.72	-	-	-	-
xxi) Advances repaid/ adjusted to customers						
- GCORRPL						
March 31, 2022	-	17.88	-	-	-	-
March 31, 2021	-	-	-	-	-	-
- GIL SIL JV						
March 31, 2022	-	-	29.84	-	-	-
March 31, 2021	-	-	86.46	-	-	-

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

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Associates/ Joint Ventures/ Joint Operation	Fellow Subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel or its relatives
xxii) Corporate guarantees/ comfort letters given on behalf of (sanctioned amount)						
- GEL						
March 31, 2022	-	-	844.31	-	-	-
March 31, 2021	-	-	-	-	-	-
- GRSPL						
March 31, 2022	-	-	500.00	-	-	-
March 31, 2021	-	-	-	-	-	-
- GIL SIL JV						
March 31, 2022	-	-	184.00	-	-	-
March 31, 2021	-	-	60.42	-	-	-
- GBHHPL						
March 31, 2022	-	-	169.00	-	-	-
March 31, 2021	-	-	226.35	-	-	-
- GMRHL						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	59.13	-	-	-	-
xxiii) Corporate guarantees/comfort letters/ Bank guarantee taken from						
- GIL						
March 31, 2022	-	-	-	3,274.31	-	-
March 31, 2021	-	-	-	-	-	-
xxiv) Corporate guarantees/comfort letters extinguished (sanctioned amount)						
- GBHHPL						
March 31, 2022	-	-	225.60	-	-	-
March 31, 2021	-	-	-	-	-	-
- GIL SIL JV						
March 31, 2022	-	-	45.66	-	-	-
March 31, 2021	-	-	-	-	-	-
- GISPL						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	1,133.56	-	-	-	-
- KGPL						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	500.00	-	-	-	-
xxv) Net (loss)/gain on FVTOCI of equity securities						
- GMRHL						
March 31, 2022	-	775.14	-	-	-	-
March 31, 2021	-	117.34	-	-	-	-

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

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Associates/ Joint Ventures/ Joint Operation	Fellow Subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel or its relatives
- GHVEPL						
March 31, 2022	-	386.81	-	-	-	-
March 31, 2021	-	-	-	-	-	-
- GIML						
March 31, 2022	-	396.38	-	-	-	-
March 31, 2021	-	625.81	-	-	-	-
- GEL						
March 31, 2022	-	-	(263.62)	-	-	-
March 31, 2021	-	-	(342.89)	-	-	-
- GGAL						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	78.23	-	-	-	-
- GSPHL						
March 31, 2022	-	(29.35)	-	-	-	-
March 31, 2021	-	(964.80)	-	-	-	-
xxvi) Issue of equity shares against other receivables by						
- GGAL						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	402.00	-	-	-	-
(B) Balances at the end of the year						
a) Loans receivable – Non-current (Gross)						
- GEL						
March 31, 2022	-	-	784.89	-	-	-
March 31, 2021	-	-	416.60			
- GGAL						
March 31, 2022	-	474.02	-	-	-	-
March 31, 2021		359.96	-	-	-	-
- GI(O)L						
March 31, 2022	-	382.75	-	-	-	-
March 31, 2021	-	653.01	-	-	-	-
b) Loans receivables - credit impaired						
- GGAL						
March 31, 2022	-	474.02	-	-	-	-
March 31, 2021	-	359.96	-	-	-	-
- GASL						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	181.64	-	-	-	-
c) Loans receivable – current (Gross)						
- GEL						
March 31, 2022	-	-	262.66	-	-	-
March 31, 2021	-	-	247.66	-	-	-

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

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Associates/ Joint Ventures/ Joint Operation	Fellow Subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel or its relatives
- GIOL						
March 31, 2022	-	252.17	-	-	-	-
March 31, 2021	-	329.00	-	-	-	-
- Welfare Trust						
March 31, 2022	-	-	-	-	208.25	-
March 31, 2021	-	-	-	-	208.25	-
- GGAL						
March 31, 2022	-	102.01	-	-	-	-
March 31, 2021	-	425.65	-	-	-	-
d) Loans receivables - credit impaired						
- Welfare Trust						
March 31, 2022	-	-	-	-	200.57	-
March 31, 2021	-	-	-	-	200.57	-
- GGAL						
March 31, 2022	-	102.01	-	-	-	-
March 31, 2021	-	425.65	-	-	-	-
e) Advances other than capital advances						
- GEOKNO						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	-	-	-	0.18	-
f) Security deposits receivable - Current						
- GEOKNO						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	-	-	-	0.38	-
g) Trade receivables- Non current						
- GCORRPL						
March 31, 2022	-	0.67	-	-	-	-
March 31, 2021	-	0.09	-	-	-	-
- GMRHL						
March 31, 2022	-	0.15	-	-	-	-
March 31, 2021	-	-	-	-	-	-
- GIL SIL JV						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	145.91	-	-	-	-
h) Trade receivables- Current						
- GWEL						
March 31, 2022	-	-	1.40	-	-	-
March 31, 2021	-	-	1.40	-	-	-
- GEOKNO						
March 31, 2022	-	-	-	-	0.30	-
March 31, 2021	-	-	-	-	-	-

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

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Associates/ Joint Ventures/ Joint Operation	Fellow Subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel or its relatives
- GCAPL						
March 31, 2022	-	-	-	0.26	-	-
March 31, 2021	-	-	-	-	-	-
- GIL SIL JV						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	-	329.53	-	-	-
i) Provision for doubtful receivables:						
- GWEL						
March 31, 2022	-	-	1.40	-	-	-
March 31, 2021	-	-	1.40	-	-	-
j) Other financial asset receivable						
- GKEL						
March 31, 2022	-	-	4.35	-	-	-
March 31, 2021	-	-	-	-	-	-
- GWEL						
March 31, 2022	-	-	2.53	-	-	-
March 31, 2021	-	-	-	-	-	-
- GBHHPL						
March 31, 2022	-	-	1.99	-	-	-
March 31, 2021	-	-	-	-	-	-
- GETL						
March 31, 2022	-	1.07	-	-	-	-
March 31, 2021	-	-	-	-	-	-
- KSL						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	91.18	-	-	-	-
k) Interest accrued on loans and debentures						
- GEL						
March 31, 2022	-	-	148.77	-	-	-
March 31, 2021	-	-	44.75	-	-	-
- GI(O)L						
March 31, 2022	-	35.09	-	-	-	-
March 31, 2021	-	13.92	-	-	-	-
- GASL						
March 31, 2022	-	1.18	-	-	-	-
March 31, 2021	-	23.11	-	-	-	-
- GKSEZ						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	12.62	-	-	-	-
l) Loans payables – Non current						
- GIDL						
March 31, 2022	-	-	-	409.64	-	-
March 31, 2021	-	-	-	34.57	-	-

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

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Associates/ Joint Ventures/ Joint Operation	Fellow Subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel or its relatives
- GAL						
March 31, 2022	-	-	-	247.20	-	-
March 31, 2021	-	-	-	216.00	-	-
- GIL						
March 31, 2022	-	-	-	94.81	-	-
March 31, 2021	-	-	-	-	-	-
- GADL						
March 31, 2022	-	-	-	44.82	-	-
March 31, 2021	-	-	-	44.63	-	-
m) Loans payables – Current						
- GCAPL						
March 31, 2022	-	-	-	175.00	-	-
March 31, 2021	-	-	-	171.88	-	-
- GPEL						
March 31, 2022	-	121.51	-	-	-	-
March 31, 2021	-	83.01	-	-	-	-
- GHIAL						
March 31, 2022	-	-	-	58.80	-	-
March 31, 2021	-	-	-	58.81	-	-
n) Unbilled revenue - Current						
- GIL SIL JV						
March 31, 2022	-	-	891.46	-	-	-
March 31, 2021	-	-	366.94	-	-	-
o) Equity component on loan received						
- GIL						
March 31, 2022	-	-	-	242.71	-	-
March 31, 2021	-	-	-	-	-	-
p) Trade payables - Current						
- RSSL						
March 31, 2022	-	-	-	2.45	-	-
March 31, 2021	-	-	-	8.96	-	-
- DIAL						
March 31, 2022	-	-	-	1.64	-	-
March 31, 2021	-	-	-	0.01	-	-
q) Accrued interest but not due on borrowings						
- GPEL						
March 31, 2022	-	30.52	-	-	-	-
March 31, 2021	-	20.28	-	-	-	-
- GAL						
March 31, 2022	-	-	-	25.48	-	-
March 31, 2021	-	-	-	-	-	-

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

(₹ in crore)

Nature of Transaction	Holding Company	Subsidiary companies	Associates/ Joint Ventures/ Joint Operation	Fellow Subsidiary companies	Enterprise where key managerial personnel or their relatives exercise significant influence	Key Management Personnel or its relatives
- GIDL						
March 31, 2022	-	-	-	20.28	-	-
March 31, 2021	-	-	-	121.02	-	-
r) Non Trade payables - Current						
- GIL						
March 31, 2022	-	-	-	10.84	-	-
March 31, 2021	-	-	-	-	-	-
- GIDL						
March 31, 2022	-	-	-	-	-	-
March 31, 2021	-	-	-	54.59	-	-
s) Advance from customers - Current						
- GIL SIL JV						
March 31, 2022	-	-	62.56	-	-	-
March 31, 2021	-	-	29.84	-	-	-
- GCORRPL						
March 31, 2022	-	18.47	-	-	-	-
March 31, 2021	-	27.80	-	-	-	-
- GKEL						
March 31, 2022	-	-	9.21	-	-	-
March 31, 2021	-	-	9.21	-	-	-
t) Corporate guarantees/ comfort letters/ Bank guarantee sanctioned on behalf of						
- GCRPL						
March 31, 2022	-	2,431.51	-	-	-	-
March 31, 2021	-	2,345.45	-	-	-	-
- GREL						
March 31, 2022	-	-	2,353.20	-	-	-
March 31, 2021	-	-	2,353.20	-	-	-
- GBHHPL						
March 31, 2022	-	-	2140.35	-	-	-
March 31, 2021	-	-	2196.95	-	-	-
- GEL						
March 31, 2022	-	-	1612.31	-	-	-
March 31, 2021	-	-	768.00	-	-	-
- GHVEPL						
March 31, 2022	-	1,690.00	-	-	-	-
March 31, 2021	-	1,690.00	-	-	-	-
u) Corporate guarantees/ comfort letters/ Bank guarantee taken from						
- GIL						
March 31, 2022	-	-	-	3,274.31	-	-
March 31, 2021	-	-	-	-	-	-

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

33. Disclosure in terms of Ind AS 115 - Revenue from Contracts with Customers

a) Contract Balances:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Receivables:		
- Non current (Gross)	29.67	175.70
- Current (Gross)	12.82	336.85
- Provision for impairment loss (non current)	(28.79)	(28.79)
- Provision for impairment loss (current)	(3.18)	(3.18)
Contract assets:		
Unbilled revenue		
- Non current	-	-
- Current	897.45	374.70
Contract liabilities:		
Advance received from customers		
- Non current	-	-
- Current	108.18	87.57

b) Increase/ decrease in net contract balances:

The movement in receivables and in contract assets is on account of invoicing and collection during the year.

c) Revenue recognised during the year from the performance obligation satisfied upto previous year (arising out of contract modifications) amounts to ₹ 701.42 crore (March 2021: ₹ 100.01 crore).

d) Reconciliation of contracted price with revenue during the year -

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Opening contracted price of orders	**5,146.18**	**7,057.38**
Add: Increase due to additional consideration recognised as per contractual terms	914.15	184.70
Less: Orders cancelled during the year	-	2,095.90
Closing contracted price of orders	**6,060.33**	**5,146.18**
Total Revenue recognised during the year	1,179.05	1,055.20
Revenue recognised upto previous year (from orders pending completion at the end of the year)	3,995.26	2,940.06
Balance revenue to be recognised in future	**886.02**	**1,150.92**

e) The Company has a process whereby periodically long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under the law/accounting standards for the material foreseeable losses on such long term contracts has been made in the books of accounts. The Company does not have any derivative contracts at the end of the year.

34. Leases, Commitments and Contingent liabilities

I. Leases

Company as lessee

Based on the exception of short term leases or lease of low value underlying assets, none of the lease has been identified for which right-of-use asset and a lease liability is required to be created.

Following amount has been recognised in statement of profit and loss :

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Expenses related to short term lease (included under other expenses)	50.95	31.60

Total cash outflow for leases for the year ended March 31, 2022 was ₹ 50.95 crore (March 31, 2021: ₹ 31.59 crore)

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

II. Contingent liabilities

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an ongoing basis with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the Standalone Financial Statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Corporate guarantees availed by the group companies		
(a) sanctioned[1,2,3]	13,320.03	12,417.99
(b) outstanding[1,2,3]	7,353.82	7,427.33
Bank guarantees		
(a) sanctioned	656.07	701.73
(b) outstanding	338.02	515.95
Letter of comfort provided on behalf of group companies to banks		
(a) sanctioned	2,024.35	1,855.35
(b) outstanding	1,998.41	1,812.50

Pursuant to Composite Scheme of Amalgamation and Arrangement as sanctioned by the Hon'ble National Company Law Tribunal, Bench at Mumbai vide its order dated December 22, 2021,the company is in the process of executing gurantee agreements with the lenders, giving effect to the transfer of guarantees from GIL to the Company as may be applicable.

1. During the year ended March 31, 2019, the Company and its subsidiaries had entered into a Framework agreement in favour of IDBI Bank Ltd (as the Lead Bank) wherein the Company had guaranteed the obligations of unsustainable debt of GMR Rajahmundry Energy Limited in form of Cumulative Redeemable Preference Shares (CRPS) amounting to ₹ 940.59 crore. Redemption of CRPS is due on March 31, 2035 for ₹ 235.15 crore, March 31, 2036 for ₹ 235.15 crore, March 31, 2037 for ₹ 235.15 crore and March 31, 2038 for ₹ 235.14 crore. Hence there is no immediate contingent liability on the Company.
2. This includes, certain corporate gurantees extended by GIL amountig to ₹ 4,784.71 crore (outstanding balance ₹ 3,153.01 crore) pertaining to the demerged undertaking which has been transferred to the Company pursuant to the Scheme. However, GIL has passed board resolutions/ executed undertaking with the Company pursuant to which it is in the process of executing guarantees wherein both, the Company and GIL shall jointly continue to remain liable for the aforementioned guarantees.
3. This includes, corporate guarantees jointly extended by GIL and GPUIL (sanctioned amount of ₹ 2,765.81 crore and outstanding amount of ₹ 2,161.74 crore) in favour of lender's of its subsidiares and fellow subsidiaries.

In addition to above table, following are the additiional contingent liabilities:

1. There are numerous interpretative issues relating to the Supreme Court (SC) judgement on provident fund dated February 28, 2019. As a matter of caution, the Company has evaluated the same for provision on a prospective basis from the date of the SC order and is of the view that no such provision is required. The Company will update its provision, on receiving further clarity on the subject.

Litigations

The Company is involved in legal proceedings, both as plaintiff and as defendant. The Company believes the following claims to be of material nature:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Matters relating to indirect taxes under dispute	41.25	41.25
Claims against the company not acknowledged as debts	8.37	8.37

III. Commitments

a. Other commitments

The Company has committed to provide financial assistance as tabulated below:

(₹ in crore)

Nature of relationship	Outstanding commitment for financial assistance	
	March 31, 2022	March 31, 2021
Subsidiaries	490.17	364.94
Joint Ventures / Associates	124.06	78.40
Total	**614.23**	**443.34**

1. The Company has extended comfort letters to provide continued financial support to certain subsidiaries/ joint ventures/ associates to ensure that these subsidiaries are able to meet their debts, commitments (including commitments towards investee entities) and liabilities as they fall due and they continue as going concerns.
2. The Company has entered into agreements with the lenders of certain group companies wherein it has committed to hold directly or indirectly at all times at least 51% of the equity share capital of the group companies and not to sell, transfer, assign, dispose, pledge or create any security interest except pledge of shares to the respective lenders as covered in the respective agreements with the lenders.
3. The Company has certain long term unquoted investments which have been pledged as security towards loan facilities sanctioned to the Company and the investee Companies.
4. For commitment relating to FCCB refer note 16.

35. 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 ₹ 341.00 crore plus interest against Government of Tamil Nadu ('GOTN') which is challenged by GOTN in Madras High Court. The Hon'ble Judge after hearing the counsels for both the parties has upheld the Arbitration Award. In addition, Hon'ble Madras High Court has also awarded interest @ 9.00% p.a. from the date of filing of claim till date of award.

(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 was to be calculated by a Sole Arbitrator. GHVEPL has raised a claim of ₹ 1,676.00 crore plus interest up to March 31, 2020. After hearing both the parties and based on the report of Independent Expert, Sole Arbitrator has completed the quantification and has issued his final report on February 28, 2022 wherein he has quantified the claims of GHVEPL at ₹ 1,672.20 Crore. Single Judge of Delhi High Court has taken the final report issued by Sole Arbitrator on record. NHAI has challenged the Award before Divisional Bench of Delhi High Court, hearing for which is in progress.

(iii) In case of DFCC Project, Company has made a claim for increase in labour cost due to changes carried out in Minimum Wages Act. Company has filed the claimed before Dispute Adjudication Board (DAB), which gave the judgment in favor of the Company, upholding that changes carried out in Minimum Wages Act by Central Government is Change in Law and Company is entitled for reimbursement of additional cost incurred. However, DFCCIL did not accept the judgement of DAB and the matter was referred to Arbitration Tribunal, which has given the award in favor of the Company for an amount of ₹ 62.21 Crore (calculated upto June 2021) plus interest @ SBI MCLR from date of DAB Award till the actual date of payment. Tribunal has also specified the principles to determine the amount of claim for future as well, which will be payable by DFCCIL till completion of the Project.

(iv) 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 ₹ 321.00 crore which will be received progressively based on the work to be carried out.

(v) The company have also raised a claim of ₹ 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.

(vi) Certain other claims in energy sector as detailed in note 5(2), 5(3), 5(4) and 5(5).

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

36. Disclosures on Financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2.2 (b) and 2.2 (n), to the standalone financial statements.

(a) Financial assets and liabilities

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2022 and March 31, 2021

As at March 31, 2022 **(₹ in crore)**

Particulars	Fair value through other comprehensive income	Fair value through statement of profit or loss	Amortised cost	Total carrying value	Total Fair Value
Financial assets					
(i) Investments	4,409.83	0.20	180.08	4,590.11	4,590.11
(ii) Loans	-	-	2,028.99	2,028.99	2,028.99
(iii) Trade receivables	-	-	10.52	10.52	10.52
(iv) Cash and cash equivalents	-	-	5.66	5.66	5.66
(v) Bank balances other than cash and cash equivalent	-	-	8.98	8.98	8.98
(vi) Other financial assets	-	-	1,548.17	1,548.17	1,548.17
Total	**4,409.83**	**0.20**	**3,782.40**	**8,192.43**	**8,192.43**
Financial liabilities					
(i) Borrowings#	-	-	4,528.61	4,528.61	4,528.61
(ii) Trade payables	-	-	517.84	517.84	517.84
(iii) Other financial liabilities	-	-	1,918.03	1,918.03	1,918.03
(iv) Financial guarantee contracts	-	-	60.96	60.96	60.96
Total	**-**	**-**	**7,025.44**	**7,025.44**	**7,025.44**

As at March 31, 2021 **(₹ in crore)**

Particulars	Fair value through other comprehensive income	Fair value through statement of profit or loss	Amortised cost	Total carrying value	Total Fair Value
Financial assets					
(i) Investments	3,091.44	0.20	99.52	3,191.16	3,191.16
(ii) Loans	-	-	1,925.62	1,925.62	1,925.62
(iii) Trade receivables	-	-	480.58	480.58	480.58
(iv) Cash and cash equivalents	-	-	24.16	24.16	24.16
(v) Bank balances other than cash and cash equivalent	-	-	27.65	27.65	27.65
(vi) Other financial assets	-	-	1,197.34	1,197.34	1,197.34
Total	**3,091.44**	**0.20**	**3,754.87**	**6,846.51**	**6,846.51**
Financial liabilities					
(i) Borrowings#	-	-	4,763.61	4,763.61	4,763.61
(ii) Trade payables	-	-	506.45	506.45	506.45
(iii) Other financial liabilities	-	-	1,860.11	1,860.11	1,860.11
(iv) Financial guarantee contracts	-	-	74.27	74.27	74.27
Total	**-**	**-**	**7,204.44**	**7,204.44**	**7,204.44**

includes current maturity of long term borrowings

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

(i) Investments in mutual funds and derivative instruments are mandatorily classified as fair value through statement of profit and loss.

(b) Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares, and mutual fund investments.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

(₹ in crore)

Particulars	Fair value measurements at reporting date using			
	Total	Level 1	Level 2	Level 3
March 31, 2022				
Financial assets				
Investment in mutual funds	0.20	0.20	-	-
Investments in subsidiaries, associates and joint ventures	4,409.83	-	-	4,409.83
March 31, 2021				
Financial assets				
Investment in mutual funds	0.20	0.20	-	-
Investments in subsidiaries, associates and joint ventures	3,091.44	-	-	3,091.44

(i) Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(ii) Foreign exchange forward contracts are fair valued using market observable rates and published prices together with forecasted cash flow information where applicable.

(iii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(iv) The fair values of the unquoted equity shares have been estimated using a DCF model except in case of fair value of investment in SEZ sector which has determined based on available data for similar immovable property/ investment or observable market prices less incremental cost for disposing of the immovable property/ investments. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

(v) There have been no transfers between Level 1, Level 2 and Level 3 for the year ended March 31, 2022 and March 31, 2021.

(vi) Fair value of mutual funds is determined based on the net asset value of the funds.

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

(vii) Reconciliation of fair value measurement of unquoted equity shares classified as FVTOCI assets:

(₹ in crore)

Particulars	Total
As at April 1, 2021	**3,091.44**
Acquisition of equity shares, debentures and preference shares	100.00
Sales / redemption during the year	(202.30)
Re-measurement recognised in OCI	1,420.69
As at March 31, 2022	**4,409.83**
As at April 1, 2020	**3,741.43**
Acquisition of equity shares, debentures and preference shares	127.23
Sales / redemption during the year	(260.84)
Re-measurement recognised in OCI	(516.40)
As at March 31, 2021	**3,091.44**

(viii) The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2022 and March 31, 2021 are as shown below:

Description of significant unobservable inputs to valuation:

Sector wise unquoted equity Securities	Valuation technique	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to fair value
FVTOCI assets in unquoted equity shares	DCF method	Discounting rate (Cost of Equity)	March 2022: 10.89% to 16.98% March 2021: 10.83% to 21.83%	1% increase in the discounting rate will have a significant adverse impact on the fair value of equity investments.

(c) Financial risk management objectives and policies

In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the Board of Directors. The risk management framework aims to:

(i) create a stable business planning environment by reducing the impact of currency and interest rate fluctuations on the Company's business plan.

(ii) achieve greater predictability to earnings by determining the financial value of the expected earnings in advance.

i) Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

(a) Market risk- Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

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

(i) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Variable rate borrowings	1,033.77	1,536.97
Fixed rate borrowings	3,494.84	3,226.64
Total borrowings	**4,528.61**	**4,763.61**

(ii) Interest rate sensitivity

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

(₹ in crore)

Particulars	Change in basis points	Effect on profit before tax
March 31, 2022		
Increase	+50	(5.17)
Decrease	-50	5.17
March 31, 2021		
Increase	+50	(7.68)
Decrease	-50	7.68

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

(b) Market risk- Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's investing and financing activities. The Company's exposure to foreign currency changes from operating activities is not material.

The following table shows foreign currency exposure in US Dollar on financial instruments at the end of reporting period. The exposure to all other foreign currencies are not material.

Particulars	Currency	Amount in foreign currency (crore)	Amount in ₹ (crore)
Borrowings	USD	27.50	2,084.29
		(27.50)	(2,010.53)
Trade Payables	USD	0.02	1.73
		(0.02)	(1.69)
Other financial liabilities	USD	7.75	576.01
		(5.08)	(371.28)
Loans	USD	8.38	634.93
		(13.43)	(982.02)
Other financial assets	USD	0.46	35.09
		(0.19)	(13.92)

Note: Previous year's figures are shown in brackets above.

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

Foreign currency sensitivity

(₹ in crore)

Particulars	Change in USD rate	Effect on profit before tax
March 31, 2022		
Increase	4.65%	(92.63)
Decrease	-4.65%	92.63
March 31, 2021		
Increase	4.69%	(65.01)
Decrease	-4.69%	65.01

Exchange rate of ₹ 75.79/- on March 31, 2022 and ₹ 73.11/- on March 31, 2021 USD has been taken from FEDAI website.

ii) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, investments, cash and cash equivalents, derivatives and financial guarantees provided by the Company.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk was ₹ 8,192.43 crore as at March 31, 2022 (March 31, 2021: ₹ 6,846.51 crore), being the total carrying value of investments, loans, trade receivables, balances with bank, bank deposits and other financial assets.

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major customers. The Company does not hold collateral as security. Further, the top 5 customers of the Company in the EPC segment contributes to more than 90% of the trade receivables during the year ended March 31, 2022 and March 31, 2021.

With respect to Trade receivables/unbilled revenue, the Company has constituted the terms to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Company creates allowance for all unsecured receivables based on lifetime expected credit loss based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

With respect to the investing activities of the Company, it has a risk management framework that monitors the sectors of the entities in which the Company has investments and evaluates whether the sectors operate within the defined risk appetite and risk tolerance levels as defined by the senior management. The credit risk function evaluates its investments based on well-established sector specific internal frameworks, in order to identify, mitigate and allocate risks as well as to enable appropriate valuation of investments.

The following table summarizes the changes in the loss allowance measured using ECL:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Opening balance*	31.97	31.97
Amount provided/ (reversed) during the year (net)	-	-
Closing provision*	**31.97**	**31.97**

* Pertains to provision for doubtful receivables and unbilled revenue.

Reconciliation of loss allowance provision- Loans and other financial assets

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Opening balance	1,186.29	959.57
Amount (reversed) / provided during the year (net)	(409.69)	226.72
Closing provision	**776.60**	**1,186.29**

Credit risk from balances with bank and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

In respect of financial guarantees provided by the Company to banks and financial institutions, the maximum exposure which the Company is exposed to is the maximum amount which the Company would have to pay if the guarantee is called upon. Based on the expectation at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the guarantees provided.

iii) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Company has access to funds from debt markets through commercial paper programs, non-convertible debentures and other debt instruments. The Company invests its surplus funds in bank fixed deposit and in mutual funds, which carry no or low market risk.The Company monitors its risk of shortage of funds on a regular basis. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans, debentures, preference shares, sale of assets and strategic partnership with investors, etc.

The following table shows a maturity analysis of the anticipated cash flows excluding interest obligations for the Company's financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value.

(₹ in crore)

Particulars	0-1 years	1 to 5 years	> 5 years	Total
March 31, 2022				
Borrowings#	893.19	1,507.20	2,415.34	4,815.73
Other financial liabilities	1,918.03	-	-	1,918.03
Trade payables	517.84	-	-	517.84
	3,329.06	**1,507.20**	**2,415.34**	**7,251.60**
March 31, 2021				
Borrowings #	1,212.75	1,596.24	2,010.53	4,819.52
Other financial liabilities	1,860.11	-	-	1,860.11
Trade payables	506.45	-	-	506.45
	3,579.31	**1,596.24**	**2,010.53**	**7,186.08**

includes current maturity of long term borrowings

(i) The above excludes any financial liabilities arising out of financial guarantee contract as detailed in note 34.

(ii) For range of interest of borrowings, repayment schedule and security details refer note 16.

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

iv) Price risk

The Company's exposure to price risk arises from investments held and classified in the balance sheet either as fair value through other comprehensive income or at fair value through profit or loss.To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

(₹ in crore)

Particulars	Change in price	Effect on profit before tax
March 31, 2022		
Increase	5%	0.01
Decrease	-5%	(0.01)
March 31, 2021		
Increase	5%	0.01
Decrease	-5%	(0.01)

37. Gratuity and other post-employment benefit plans

a) Defined contribution plan

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Provident and pension fund	0.96	2.58
Superannuation fund	0.20	0.38
Total	**1.16**	**2.96**

b) Defined benefit plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (based on last drawn basic) for each completed year of service.

The fund provides a capital guarantee of the balance accumulated and declares interest periodically that is credited to the fund account. Although we know that the fund manager invests the funds as per products approved by Insurance Regulatory and Development Authority of India and investment guidelines as stipulated under section 101 of Income Tax Act, the exact asset mix is unknown and not publicly available. The Trust assets managed by the fund manager are highly liquid in nature and we do not expect any significant liquidity risks. The Trustees are responsible for the investment of the assets of the Trust as well as the day to day administration of the scheme.

The following tables summarise the components of net benefit expense recognised in the standalone statement of profit or loss and the funded status and amounts recognised in the standalone balance sheet for gratuity benefit.

i. Net benefit expenses (recognized in the standalone statement of profit and loss)

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Current service cost	0.37	0.49
Net interest cost on defined benefit obligations	0.02	0.04
Net benefit expenses	**0.38**	**0.53**

ii. Remeasurement (gains)/ loss recognised in other comprehensive income (OCI):

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Actuarial (gain)/ loss on obligations arising from changes in experience adjustments	(0.18)	(0.33)
Actuarial (gain)/ loss on obligations arising from changes in financial assumptions	(0.06)	-
Actuarial (gain)/ loss arising during the year	**(0.25)**	**(0.33)**
Return on plan assets (greater)/ less than discount rate	0.42	(0.37)
Actuarial (gain)/ loss recognised in OCI	**0.17**	**(0.70)**

iii. Net defined benefit asset/ (liability)

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Defined benefit obligation	(1.95)	(1.92)
Fair value of plan assets	0.78	1.41
Plan (liability)/ asset	**(1.17)**	**(0.51)**

iv. Changes in the present value of the defined benefit obligation are as follows:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Opening defined benefit obligation	1.92	2.20
Current service cost	0.37	0.49
Interest cost on the defined benefit obligation	0.03	0.14
Benefits paid	(0.11)	(0.42)
Acquisition adjustment	-	(0.17)
Actuarial (gain)/ loss on obligations arising from changes in experience adjustments	(0.18)	(0.33)
Actuarial (gain)/ loss on obligations arising from changes in financial assumptions	(0.06)	-
Closing defined benefit obligation	**1.95**	**1.92**

v. Changes in the fair value of plan assets are as follows:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Fair value of assets at end of prior year	1.41	1.63
Interest income on plan assets	0.01	0.10
Contributions by employer	0.01	0.02
Benefits paid	(0.11)	(0.42)
Return on plan assets (lesser)/ greater than discount rate	(0.42)	0.22
Acquisition adjustment	(0.12)	(0.14)
Fair value of asset at the end of year	**0.78**	**1.41**

The Company expects to contribute ₹ 0.01 crore towards gratuity fund for year ending March 31 2022 (March 31 2021: ₹ 0.02 crore).

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

vi. The following pay-outs are expected in future years:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
April 1, 2022	-	0.22
April 1, 2023	0.18	0.13
April 1, 2024	0.13	0.15
April 1, 2025	0.22	0.24
April 1, 2026	0.25	0.30
April 1, 2027*	0.23	1.96
April 1, 2028 to April 1, 2032	2.07	NA

* for previous year read as April 1, 2027 to April 1, 2031

The average duration of the defined benefit plan obligation at the end of the reporting period is 10 years. (March 31, 2021: 10 years)

vii. The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	March 31, 2022	March 31, 2021
Investments with insurer	100%	100%

viii. The principal assumptions used in determining gratuity obligation for the Company's plans are shown below:

Particulars	March 31, 2022	March 31, 2021
Discount rate (in %)	7.10%	6.80%
Salary escalation (in %)	6.00%	6.00%
Employee turnover	5.00%	5.00%
Mortality rate	Refer Note 4 below	Refer Note 4 below

Notes:

1. Plan assets are fully represented by balance with the Life Insurance Corporation of India.
2. The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets and the Company's policy for plan asset management.
3. The estimates of future salary increase in compensation levels, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
4. As per Indian Assured Lives Mortality (2006-08) (modified) Ultimate
5. Plan Characteristics and Associated Risks:

   The Gratuity scheme is a Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The Plan design means the risks commonly affecting the liabilities and the financial results are expected to be:

   a. Interest rate risk : The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

   b. Salary Inflation risk : Higher than expected increases in salary will increase the defined benefit obligation

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

c. Demographic risk : This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

ix. A quantitative sensitivity analysis for significant assumption as at March 31, 2022 and March 31, 2021 is as shown below:

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Discount rate		
Impact on defined benefit obligation due to 1% increase in discount rate	(0.14)	(0.15)
Impact on defined benefit obligation due to 1% decrease in discount rate	0.16	0.17
Salary escalation rate		
Impact on defined benefit obligation due to 1% increase in salary escalation rate	0.16	0.17
Impact on defined benefit obligation due to 1% decrease in salary escalation rate	(0.15)	(0.15)
Attrition Rate		
Impact on defined benefit obligation due to 1% increase in attrition rate	0.01	0.00
Impact on defined benefit obligation due to 1% decrease in attrition rate	(0.01)	(0.00)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

38. Capital management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations and sale of certain assets, long term and short term bank borrowings and issue of non-convertible debt securities and strategic partnership with investors.

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares and debentures, share premium and all other equity reserves attributable to the equity holders of the Company.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is total debt divided by total capital plus total debt. The Company's policy is to keep the gearing ratio at an optimum level to ensure that the debt related covenant are complied with.

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

(₹ in crore)

Particulars	March 31, 2022	March 31, 2021
Borrowings (refer note 16)	4,528.61	4,763.61
Less: Cash and cash equivalents (refer note 13(a))	5.66	24.16
Total debts (A)	**4,522.95**	**4,739.45**
Capital components		
Equity share capital	301.80	-
Equity share capital pending issuance	-	301.80
Other equity	1,121.55	399.75
Total Capital (B)	**1,423.35**	**701.55**
Capital and borrowings C= (A+B)	**5,946.30**	**5,441.00**
Gearing ratio (%) D= (A/C)	**76.06%**	**87.11%**

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022 and March 31, 2021.

39. Interest in significant investment in subsidiaries, joint ventures and associates as per Ind AS- 27

S. No.	Name of the entity	Relationship		Ownership interest		Date of incorporation	Country of incorporation/ place of business
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021		
1	GEL	Joint venture	Joint venture	29.31%	29.31%	October 10, 1996	India
2	GBHPL	Joint venture	Joint venture	0.10%	0.10%	February 17, 2006	India
3	GEML	Joint venture	Joint venture	5.00%	5.00%	February 27, 2008	Mauritius
4	GETL	Subsidiary	Subsidiary	81.00%	67.86%	January 29, 2008	India
5	GGAL	Subsidiary	Subsidiary	82.16%	82.16%	December 03, 2010	India
6	GACEPL	Subsidiary	Subsidiary	48.35%	48.35%	July 14, 2005	India
7	GPEL	Subsidiary	Subsidiary	1.50%	1.50%	October 18, 2005	India
8	GMRHL	Subsidiary	Subsidiary	90.26%	90.26%	February 03, 2006	India
9	GHVEPL	Subsidiary	Subsidiary	41.00%	41.00%	June 11, 2009	India
10	GCORRPL	Subsidiary	Subsidiary	41.00%	41.00%	July 21, 2009	India
11	GFIAL	Subsidiary	Subsidiary	86.49%	86.49%	January 12, 2005	India
12	GASL	Subsidiary	Subsidiary	100.00%	100.00%	July 18, 2007	India
13	GAPL	Subsidiary	Subsidiary	100.00%	100.00%	December 22, 2006	India
14	GKSIR	Subsidiary	Subsidiary	100.00%	100.00%	September 24, 2007	India
15	GSPHL	Subsidiary	Subsidiary	100.00%	100.00%	March 28, 2008	India
16	DSL	Subsidiary	Subsidiary	100.00%	100.00%	July 24, 2007	India
17	GIML	Subsidiary	Subsidiary	100.00%	100.00%	December 18, 2007	Mauritius
18	GIOL	Subsidiary	Subsidiary	100.00%	100.00%	June 23, 2010	Mauritius
19	GCRPL [30,000 Equity shares (March 31, 2021 - 30,000 Equity shares)]	Subsidiary	Subsidiary	0.03%	0.03%	June 04, 2010	Singapore

Note:-

1. Disclosure of financial data as per Ind AS – 112 'Disclosure of Interests in Other Entities' has been done based on the audited financial statements for respective years.
2. The above disclosure made do not include step down subsidiaries, joint ventures and associates and are with respect to subsidiaries, joint ventures and associates existing as at March 31, 2022.
3. Out of the 17.85% additional stake 0.84% holding has been transferred to GPUIL during the year ended March 31, 2022.

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

40. Ratios to be disclosed as per requirement of Schedule III to the Act

S No.	Particulars	Numerator	Denominator	March 31, 2022	March 31, 2021	Variance	Reasons for variance
a.	Current ratio	Current Assets	Current Liabilities	0.60	0.49	23.05%	No exceptional variance
b.	Debt- Equity Ratio	Debt	Equity	3.18	6.79	(53.14%)	Change in FVTOCI reserve on account of change in fair value of investments during the year ended March 31, 2022
c.	Debt service coverage ratio	Earnings available for debt service	Debt service	0.28	0.12	128.42%	Decrease in principal repayments during the year ended March 31, 2022
d.	Return on equity ratio	Loss for the year	Average shareholder's equity	(4.58%)	160.10%	(102.86%)	Improvement in profitability during the year ended March 31, 2022
e.	Trade receivables turnover ratio	Net sales	Average trade receivable	6.39	2.55	150.40%	Improved control over trade receivables
f.	Trade payable turnover ratio	Net credit purchases	Average trade payables	1.28	1.26	2.18%	No exceptional variance
g.	Net capital turnover ratio	Net sales	Working capital	(1.14)	(0.77)	49.20%	Decrease in net working capital during the year ended March 31, 2022
h.	Inventory turnover ratio	Net sales	Average Inventory	19.23	16.27	18.16%	No exceptional variance
i.	Net profit ratio	Net Loss	Net Sales	(3.10%)	(80.84%)	(96.16%)	Improved net profit due to lower exceptional item during the year ended March 31, 2022
j.	Return on investment ratio	Gain/ loss on Investments	Average Investment	36.54%	(15.29%)	(338.91%)	On account of change in fair value of investments during the year ended March 31, 2022
k.	Return on capital employed	Earning before interest and taxes	Capital employed	7.72%	7.88%	(2.02%)	No exceptional variance

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

41. Disclosure as per Part A of Schedule V of Securities (Listing Obligations and Disclosures Requirements) Regulations, 2015 as regards the loans and inter-corporate deposits granted to subsidiaries, fellow subsidiaries, joint ventures, associates and other companies in which the directors are interested.

(₹ in crore)

Name of the entity	Relationship		Amount outstanding as at		Maximum amount outstanding during the year ended		Investment by loanee in the shares of the parent Company
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	
Loans given/debentures subscribed^							
- GMRHL[1]	Subsidiary	Subsidiary	-	120.61	135.48	186.88	Nil
- GKSIR[1]	Subsidiary	Subsidiary	7.95	18.48	96.26	74.45	Nil
- GSPHL[1]	Subsidiary	Subsidiary	118.53	126.85	276.40	228.61	Nil
- DSL[1]	Subsidiary	Subsidiary	-	-	-	50.00	Nil
- KSL[1,6,7]	Subsidiary	Subsidiary	-	90.16	-	1,555.59	Nil
- GGAL[1]	Subsidiary	Subsidiary	576.03	785.61	977.62	1,222.49	Nil
- NREPL[1]	Subsidiary	Subsidiary	12.46	12.46	12.46	12.46	Nil
- LPPL[1]	Subsidiary	Subsidiary	-	-	-	3.35	Nil
- SUPPL[1]	Subsidiary	Subsidiary	5.00	-	5.00	5.24	Nil
- GETL[1]	Subsidiary	Subsidiary	2.33	2.89	12.48	111.82	Nil
- GIOL[1]	Subsidiary	Subsidiary	634.93	982.02	998.41	1,117.28	Nil
- GASL[1]	Subsidiary	Subsidiary	186.63	181.64	296.37	1,510.64	Nil
- GEL[1]	Joint venture	Joint venture	1,047.55	664.26	1,065.61	664.26	Nil
- GWEL[1]	Joint venture	Joint venture	5.92	-	5.92	-	Nil
- GBHHPL[1]	Joint venture	Joint venture	-	50.00	669.30	50.00	Nil
- GBHHPL[2]	Joint venture	Joint venture	-	105.60	105.60	105.60	Nil
- KSL[2,6,7]	Subsidiary	Subsidiary	842.23	842.23	842.23	842.23	Nil
- GSPHL[2]	Subsidiary	Subsidiary	-	59.76	59.76	259.46	Nil
- GASL[2]	Subsidiary	Subsidiary	100.00	-	100.00	-	Nil
- GKSIR[1]	Subsidiary	Subsidiary	-	14.20	14.20	14.20	Nil
- DPPL[2]	Subsidiary	Subsidiary	-	-	-	1.50	Nil

1. Loans given
2. Debentures subscribed
3. The above loans and inter-corporate deposits have been given for business purpose.
4. There are no outstanding debts due from directors or other officers of the Company.
5. The balances are disclosed on gross basis i.e. excluding provision for doubtful loans.
6. Ceases to be subsidiary company from March 2021.
7. Loan receivable from Kakinada SEZ Limited are classified under "other financial assets" pursuant to Security Sale and Purchase agreement between Aurobindo Realty Infrastructure Private Limited and Kakinada SEZ Limited, GMR SEZ and Port Holdings Limited and Kakinada Gateway Port Limited.

^ The above balances does not include interest accrued thereon and equity component of preference shares/ loans/ debentures given at concessional rates.

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

42. The operations of the investee entities were impacted by the second wave of Covid-19 pandemic and while the Management believes that such impact is short term in nature and does not anticipate any long term impact on business prospects considering the recovery seen in the past as well as during the year ended March 31, 2022. The Company based on its assessment of the business/ economic conditions and liquidity position for the next one year, expects to recover the carrying value of investments, and accordingly no material adjustments are considered necessary in the standalone financial statements. The impact of the COVID - 19 pandemic might be different from that estimated as at the date of approval of these standalone financial statements and the Company will closely monitor any material changes to the future economic conditions.

43. The Company is in the process of conducting a transfer pricing study as required by the transfer pricing regulations under the IT Act ('Regulations') to determine whether the transactions entered during the year ended March 31, 2022, with the associated enterprises were undertaken at "arm's length price". The management confirms that all the transactions with associated enterprises are undertaken at negotiated prices on usual commercial terms and is confident that the aforesaid regulations will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

44. GMR Infrastructure Limited (the 'Demerged Company') had signed definitive share sale and purchase agreement ('SSPA') on September 24, 2020 which had been subsequently amended on March 31, 2021 for the sale of equity owned by its wholly owned subsidiary GMR SEZ & Port Holdings Limited ("GSPHL") of its entire 51% stake in Kakinada SEZ Limited ("KSEZ") to Aurobindo Realty and Infrastructure Private Limited ("ARIPL"). As part of the transfer of stake of KSEZ ("transaction"), the 74% equity stake of Kakinada Gateway Port Limited ("KGPL") held by KSEZ would also be transferred to ARIPL. The consideration for the aforementioned transaction comprised of ₹ 1,692.03 crore upfront payment to be received on or before the closing date and ₹ 1,027.18 crore to be received in next 2 to 3 years from the transaction date which is contingent upon achievement of certain agreed milestones primarily related to the sale of 2,500 acres of the land parcels by KSEZ at specified prices during the financial years ended March 31, 2022 and March 31, 2023.

The said transaction was subject to Conditions Precedent as specified in SSPA. Pursuant to the satisfaction of such conditions precedent, entire amount of upfront consideration has been received from ARIPL till date of approval of these standalone financial results. Consequent to the aforementioned, the Demerged Company had accounted for the consideration pursuant to the SSPA during the quarter ended March 31, 2021 and had recognized loss of ₹ 137.99 crore as exceptional loss in relation to same considering the fair value determined by an external valuation expert.

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, 2022 is appropriate.

45. The composite scheme of amalgamation and arrangement for amalgamation of GMR Power Infra Limited (GPIL) ("Transferor Company") with GMR Infrastructure Limited ("Demerged Company") and demerger of Engineering Procurement and Construction (EPC) business and Urban Infrastructure Business of the Demerged Company (including Energy business) into the Company ("Scheme") was approved by the Hon'ble National Company Law Tribunal, Mumbai bench ("the Tribunal") vide its order dated December 22, 2021 (formal order received on December 24, 2021). The said Tribunal order was filed with the Registrar of Companies by GIL, GPIL and the Company on December 31, 2021 thereby the Scheme becoming effective on that date. Accordingly, the Standalone Financial Statements have been prepared by giving effect to the Composite scheme of amalgamation and arrangement in accordance with Appendix C of Ind AS 103 "Business Combination" from the earliest period presented consequent upon receipt of approval to the Scheme from National Company Law Tribunal (NCLT).

Pursuant to the composite scheme of arrangement becoming effective on December 31, 2021, the existing paid up share capital of ₹ 0.10 crore held by Demerged Company stands cancelled. Further, the Company had alloted one share of ₹ 5/- each to the shareholders of GIL for every 10 shares held by them in GIL. Accordingly, on January 12, 2022, 603,594,528 equity shares of ₹ 5/- each aggregating ₹ 301.80 crore have been alloted and the shares held by GIL stand cancelled.

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

The book value of assets, liabilities and reserves acquired from GIL are:

(₹ in crore)

Particulars	As at April 01, 2021
ASSETS	
Non-current assets	
Property, plant and equipment	122.16
Intangible assets	3.35
Financial assets	
Investments	3,192.88
Trade receivables	146.91
Loans	1,328.83
Other financial assets	569.03
Deferred tax assets (net)	829.83
Other non-current assets	4.84
Total non-current assets	**6,197.83**
Current assets	
Inventories	78.68
Financial assets	
Investments	0.20
Trade receivables	333.67
Cash and cash equivalents	24.15
Bank balances other than cash and cash equivalents	27.65
Loans	597.88
Other financial assets	626.83
Other current assets	115.23
Total current assets	**1,804.29**
Total assets (A)	**8,002.12**
LIABILITIES	
Non current liabilities	
Financial liabilities	
Borrowings	3,548.17
Other financial liabilities	60.45
Provisions	3.89
Total non-current liabilities	**3,612.51**

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

(₹ in crore)

Particulars	As at April 01, 2021
Current liabilities	
Financial liabilities	
Borrowings	639.33
Trade payables	
(a) Total outstanding dues of micro enterprises and small enterprises	44.23
(b) Total outstanding dues of creditors other than (a) above	461.90
Other financial liabilities	2,450.07
Other current liabilities	91.68
Provisions	0.52
Total current liabilities	**3,687.73**
Total liabilities (B)	**7,300.24**
Net assets acquired (A) - (B)	**701.88**
Adjusted against equity of the Company and reserves of GIL acquired pursuant to scheme of arrangement	
FVTOCI	(9,360.34)
Securities premium	10,010.98
Other equity	1.24
Retained eanings	209.25
FCMTR	(159.35)
Equity shares issued to the shareholders of Demerged Company	301.80
Cancellation of investments held by GIL	0.10
Net balance transferred to capital reserve pursuant to scheme of arrangement	**(301.80)**

46. The Code of Social Security, 2020 ("Code") relating to employee benefits during employment and post employment received Presidential assent in September 2020. Subsequently the Ministry of Labour and Employment had released the draft rules on the aforementioned code. However, the same is yet to be notified. The Company will evaluate the impact and make necessary adjustments to the financial statements in the period when the code will come into effect.

47. The Company carries on its business in two 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.

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

48. Reconciliation of liabilities arising from financing activities pursuant to Ind AS – 7 'Cash Flows'

(₹ in crore)

Particulars	Liabilities arising from financing activities	
	Long term borrowings* (refer note 16)	**Short term borrowings# (refer note 16)**
As at April 01, 2021	**4,177.04**	**586.57**
Cash flow changes:		
Proceeds from borrowings	1,186.19	-
Repayment of borrowings#	(1,114.61)	(131.02)
Non-cash changes		
Others non-cash adjustment	(319.98)	54.02
Foreign exchange fluctuations	75.25	-
Amortisation of transaction costs	15.15	-
As at March 31, 2022	**4,019.04**	**509.57**
As at April 01, 2020	7,177.22	655.53
Cash flow changes:		
Proceeds from borrowings	4,776.68	54.79
Repayment of borrowings	(3,103.20)	-
Non-cash changes		
Moratorium interest coverted into loan	110.99	-
Others non-cash adjustment	(389.63)	(123.75)
Adjustment pursuant to the scheme of arrangement**	(4,351.55)	-
Foreign exchange fluctuations	(68.86)	-
Amortisation of transaction costs	25.40	-
As at March 31, 2021	**4,177.05**	**586.57**

* includes current maturities of long term borrowings

movement of short term borrowings presented on net basis.

** adjustment of reserve pursuant to the scheme of arrangement (refer note 45).

49. Additional disclosure pursuant to schedule III of Companies Act 2013

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the group for holding any Benami property.

ii) The Company does not have any transactions/ balances with companies struck off under section 248 of Companies Act, 2013 to the best of knowledge of group's management.

iii) The Company has not traded or invested funds in Crypto currency or Virtual currency.

iv) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities(Funding Party) with the understating (whether recorded in writing or otherwise) that the Group shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

vi) The Company has used borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

vii) The Company has not been declared willful defaulter by any bank or financial institution or other lender.

viii) The quarterly return/ statement of current assets filed by the Company with bank and financial institutions in relation to secured borrowings wherever applicable are in agreement with books of accounts except followings:

(₹ in crore)

Quarter and Nature of reporting	Name of bank	Particulars of securities provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
June 30, 2021 - Current Assets	Bank of Baroda	1. Current assets of the Company (DFCC Project Package 202); 2. The Escrow Account (in the name of GIL-SIL JV) maintained for the purpose of Project Package 202 along with other working capital as well as term loan lenders and equipment financed by Laksmi Vilas Bank ('LVB')	648.79	598.88	49.91	Bank considers Work-in-Progress based on certificate of Chartered Engineer (CE) at Project Level. CE issues the certificate based on Total Work Done upto the end of the month minus Total work certified by DFCCIL. Whereas in Books of accounts, WIP is recognized based on accounting policies.
September 30, 2021 - Current Assets			653.68	530.85	122.83	
December 31, 2021- Current Assets			676.01	664.78	11.23	
June 30, 2021 - Current Liabilities			856.85	715.49	141.36	Difference is due to figures shown in returns pertains to Project Package 202 which includes current liabilities of GPUIL and GIL SIL JV while figures as per books of accounts are only for GPUIL.
September 30, 2021 - Current Liabilities			863.66	645.13	218.53	
December 31, 2021 - Current Liabilities			889.04	772.81	116.23	

ix) The Company does not have any such transaction which is not recorded in books of account that has been surrendered or disclosed as income during the year in the tax assessments (such as, search or survey or any other relevant provisions) under Income Tax Act, 1961.

x) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

xi) The Company has not granted any loans or advances in nature of loan, either repayable on demand or without specifying any terms or period of repayment, to promoters, directors, KMPs and the related parties.

xii) The Company is in compliance with the requirement of Section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

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

50. Certain amounts (currency value or percentages) shown in the various tables and paragraphs included in the standalone financial statements have been rounded off or truncated as deemed appropriate by the management of the Company.

As per our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration number: 001076N/ N500013

Neeraj Sharma
Partner
Membership number: 502103

Place : New Delhi
Date : May 18, 2022

For and on behalf of the Board of Directors

Srinivas Bommidala
Managing Director
DIN: 00061464
Place: Hyderabad

Grandhi Kiran Kumar
Non-Executive Director
DIN: 00061669
Place: Dubai

Suresh Bagrodia
Chief Financial Officer
Place : New Delhi

Vimal Prakash
Company Secretary
Membership Number: A20876
Place : New Delhi

Date : May 18, 2022

GMR POWER & URBAN INFRA

GMR Power and Urban Infra Limited

(CIN: L45400MH2019PLC325541)
Regd. Office: Naman Centre, 701, 7th Floor, Plot No. C-31, G Block,
Bandra Kurla Complex, Bandra (East), Mumbai–400051
T: +91 22 4202 8000; F: +91 22 4202 8004; W: www.gmrpui.com
Email id: GPUIL.CS@gmrgroup.in

NOTICE

NOTICE is hereby given that the Third Annual General Meeting of the members of GMR Power and Urban Infra Limited will be held on Tuesday, September 27, 2022, at 11:00 A.M. (IST) through Video Conferencing ("VC") to transact the following business:

Ordinary Business:

1. To consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2022, and the Reports of the Board of Directors and Auditors thereon.

Special Business:

2. Appointment of Mr. G. M. Rao (DIN: 00574243) as Director of the Company.

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

   "RESOLVED THAT Mr. G.M. Rao (DIN: 00574243), who was appointed as an Additional Director of the Company by the Board of Directors with effect from January 6, 2022, in terms of Section 161 and other applicable provisions of the Companies Act, 2013, if any and Articles of Association of the Company and who holds office upto the date of the ensuing Annual General Meeting and as recommended by Nomination and Remuneration Committee of Board of Directors and the Board of Directors of the Company, and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company."

3. Appointment of Mr. Srinivas Bommidala (DIN: 00061464) as Director of the Company.

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT Mr. Srinivas Bommidala (DIN:00061464), who was appointed as an Additional Director of the Company by the Board of Directors with effect from January 6, 2022, in terms of Section 161 and other applicable provisions of the Companies Act, 2013, if any and Articles of Association of the Company and who holds office upto the date of the ensuing Annual General Meeting and as recommended by Nomination and Remuneration Committee of Board of Directors and the Board of Directors of the Company, and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company."

4. Appointment of Mr. Srinivas Bommidala (DIN: 00061464) as Managing Director of the Company.

   To consider and if thought fit, to pass, with or without modification(s), the following resolutions as a **Special Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification(s) or re-enactment thereof for the time being in force), pursuant to and in due compliance from time to time of the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Articles of Association of the Company and subject to such other approvals, permissions and sanctions, as may be required and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the Members be and is hereby accorded for the appointment of Mr. Srinivas Bommidala (DIN:00061464) as Managing Director of the Company in the category of "Key Managerial Personnel" for a period of three years with effect from January 31, 2022 to January 30, 2025, on the following remuneration and other terms and conditions as detailed below [Item (a) to (d) below being referred as "Fixed Remuneration"] :

   a) Remuneration of ₹ 2.40 crore (Rupees Two Crore and Forty Lakhs only) per annum with annual increment of 10% per annum, to be paid in such allocation among various components of salary and perquisites as may be mutually agreed between the Company and Mr. Srinivas Bommidala. The valuation of perquisites shall be as per the provisions of the Income Tax Act, 1961.

b) In addition to above Mr. Srinivas Bommidala will also be entitled for following, which shall not be included in computation of ceiling on his remuneration:

   (i) Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income tax Act, 1961;

   (ii) Gratuity payable should not exceed half month's salary for each completed year of service; and

   (iii) Encashment of leave as per Company's rules, at the end of tenure.

c) In addition to the above said remuneration of ₹ 2.40 crore per annum, Mr. Srinivas Bommidala be provided the below in relation to the business requirement:

   (i) Car

   (ii) Telephones, internet etc.

   (iii) Security services

   (iv) Club Membership- membership of one club in India

d) Any other allowances, benefits, perquisites admissible to the senior officer from time to time as per HR Policy of the Group in addition to the above remuneration.

e) In addition to the remuneration specified above, a commission on the net profits, as approved by the Board of Directors for each financial year, subject to the total remuneration including salary, perquisites and commission be within the overall limit of 5% of the net profits of the Company calculated in accordance with the provisions of the Companies Act, 2013 for a financial year.

RESOLVED FURTHER THAT notwithstanding anything contained herein above, where, in any financial year during the currency of his appointment, the Company has no profits or its profits are inadequate, the Managing Director shall be paid Fixed Remuneration by way of salary and perquisites etc. as set out above, as minimum remuneration.

RESOLVED FURTHER THAT the aforesaid remuneration be paid to Mr. Srinivas Bommidala in addition to remuneration drawn from any other Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution."

5. Appointment of Mr. Grandhi Kiran Kumar (DIN: 00061669) as Director of the Company.

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT Mr. Grandhi Kiran Kumar (DIN: 00061669), who was appointed as an Additional Director of the Company by the Board of Directors with effect from January 6, 2022, in terms of Section 161 and other applicable provisions of the Companies Act, 2013, if any and Articles of Association of the Company and who holds office upto the date of the ensuing Annual General Meeting and as recommended by Nomination and Remuneration Committee of Board of Directors and the Board of Directors of the Company, and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company."

6. Appointment of Mr. B.V.N Rao (DIN: 00051167) as Director of the Company.

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT Mr. B.V.N Rao (DIN: 00051167), who was appointed as an Additional Director of the Company by the Board of Directors with effect from January 6, 2022, in terms of Section 161 and other applicable provisions of the Companies Act, 2013, if any and Articles of Association of the Company and who holds office upto the date of the ensuing Annual General Meeting and as recommended by Nomination and Remuneration Committee of Board of Directors and the Board of Directors of the Company, and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company."

7. Appointment of Mr. Madhva Bhimacharya Terdal (DIN: 05343139) as Director of the Company.

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT Mr. Madhva Bhimacharya Terdal (DIN: 05343139), who was appointed as an Additional Director of the Company by the Board of Directors with effect from January 6, 2022, in terms of Section 161 and other applicable provisions of the Companies Act, 2013, if any and Articles of Association of the Company and who holds office upto the date of the ensuing Annual General Meeting and as recommended by Nomination and Remuneration Committee of Board of Directors and the Board of Directors of the Company, and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company."

8. Appointment of Mr. Madhva Bhimacharya Terdal (DIN: 05343139) as Executive Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolutions as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 196, 197 and 198 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), pursuant to and in due compliance from time to time of the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Articles of Association of the Company and subject to such other approvals, permissions and sanctions, as may be required and based on the recommendation of the Nomination and Remuneration Committee of Board of Directors and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to appoint Mr. Madhva Bhimacharya Terdal (DIN:05343139) as an Executive Director of the Company for a period of two (2) years effective August 8, 2022, with remuneration and other terms and conditions of his employment as detailed below:

(a) The overall remuneration of upto ₹ 2.80 crore per annum with such allocation among various components of salary and perquisites as may be mutually agreed between the Company and Mr. Madhva Bhimacharya Terdal. The valuation of perquisites for inclusion in the remuneration shall be as per the provisions of the Income Tax Act, 1961.

(b) The annual increment, variable pay and other entitlements shall be in accordance with the HR policy of the Group, in addition to the above.

(c) If in any financial year during the tenure of his appointment, the Company has no profits or its profits are inadequate, the above remuneration will be paid to Mr. Madhva Bhimacharya Terdal, in accordance with the provisions of Section 197, Schedule V and other applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution."

9. Appointment of Mr. Subba Rao Gunuputi (DIN: 00064511) as Director of the Company.

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolution**:

"RESOLVED THAT Mr. Subba Rao Gunuputi (DIN: 00064511), who was appointed as an Additional Director of the Company by the Board of Directors with effect from January 6, 2022, in terms of Section 161 and other applicable provisions of the Companies Act, 2013 and Articles of Association of the Company and who holds office upto the date of the ensuing Annual General Meeting and as recommended by Nomination and Remuneration Committee of Board of Directors and the Board of Directors of the Company, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company.

10. Appointment of Mr. Subba Rao Gunuputi (DIN: 00064511) as Executive Director of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolutions as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 read with Schedule V of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), pursuant to and in due compliance from time to time of the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Articles of Association of the Company and subject to such other approvals, permissions and sanctions, as may be required and based on the recommendation of the Nomination and Remuneration Committee of Board of Directors and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to appoint Mr. Subba Rao Gunuputi (DIN: 00064511) as Executive Director of the Company for a period of three years with effect from January 31, 2022 to January 30, 2025 on the following remuneration and other terms and conditions as detailed below:

a) Remuneration of ₹ 1 Crore (Rupees One Crore only) per annum with such allocation among various components of salary and perquisites as may be mutually agreed between the Company and Mr. Subba Rao Gunuputi. The valuation of perquisites for inclusion in the remuneration shall be as per the provisions of the Income Tax Act, 1961.

b) The annual increment, variable pay and other entitlements shall be in accordance with the HR policy of the Group, in addition to the above.

c) Any other allowances, benefits, perquisites admissible to the senior office from time to time as per HR Policy of the Group in addition to the above remuneration.

d) If in any financial year during the tenure of his appointment, the Company has no profits or its profits are inadequate, the above remuneration will be paid to Mr. Subba Rao

Gunuputi, in accordance with the provisions of Section 197, Schedule V and other applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as in its absolute discretion it may consider necessary, expedient and desirable to give effect to this resolution."

11. Appointment of Mrs. Vissa Siva Kameswari (DIN: 02336249) as an Independent Director.

    To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

    "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ("the Act"), read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and on the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mrs. Vissa Siva Kameswari (DIN:02336249) who was appointed by the Board of Directors as an Additional Director in the category of Independent Director with effect from January 31, 2022 and holds office upto the ensuing Annual General Meeting and who has submitted a declaration that she meets the criteria for independence as provided under the Act and the Listing Regulations, and in respect of whom the Company has received a notice in writing from a Member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) years with effect from January 31, 2022 or upto the conclusion of the 7th Annual General Meeting of the Company, whichever is earlier."

12. Appointment of Mr. Suresh Narang (DIN: 08734030) as an Independent Director.

    To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

    "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ("the Act"), read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and on the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Suresh Narang (DIN: 08734030) who was appointed by the Board of Directors as an Additional Director in the category of Independent Director with effect from January 31, 2022 and holds office upto the ensuing Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided under the Act and the Listing Regulations, and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) years with effect from January 31, 2022 or upto the conclusion of the 7th Annual General Meeting of the Company, whichever is earlier."

13. Appointment of Dr. Satyanarayana Beela (DIN: 09462114) as an Independent Director.

    To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

    "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ("the Act"), read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and on the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Dr. Satyanarayana Beela (DIN: 09462114) who was appointed by the Board of Directors as an Additional Director in the category of Independent Director with effect from January 31, 2022 and holds office upto the ensuing Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided under the Act and the Listing Regulations, and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) years with effect from January 31, 2022 or upto the conclusion of the 7th Annual General Meeting of the Company, whichever is earlier."

14. Appointment of Mr. Subodh Kumar Goel (DIN: 00492659) as an Independent Director.

    To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

    "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ("the Act"), read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and on the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Subodh Kumar Goel (DIN: 00492659) who was appointed by the Board of Directors as an Additional Director in the category of Independent Director with effect from January 31, 2022 and holds office upto the ensuing Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided under the Act and the Listing Regulations, and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) years with effect from January 31, 2022 or upto the conclusion of the 7th Annual General Meeting of the Company, whichever is earlier."

15. Appointment of Dr. Emandi Sankara Rao (DIN: 05184747) as an Independent Director.

    To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

    "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ("the Act"), read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and on the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Dr. Emandi Sankara Rao (DIN: 05184747) who was appointed by the Board of Directors as an Additional Director in the category of Independent Director with effect from January 31, 2022 and holds office upto the ensuing Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided under the Act and the Listing Regulations, and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) years with effect from January 31, 2022 or upto the conclusion of the 7th Annual General Meeting of the Company, whichever is earlier."

16. Appointment of Mr. I.V. Srinivasa Rao (DIN: 01541362) as an Independent Director.

    To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

    "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 ("the Act"), read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and on the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. I.V. Srinivasa Rao (DIN: 01541362) who was appointed by the Board of Directors as an Additional Director in the category of Independent Director with effect from January 31, 2022 and holds office upto the ensuing Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided under the Act and the Listing Regulations, and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) years with effect from January 31, 2022 or upto the conclusion of the 7th Annual General Meeting of the Company, whichever is earlier."

17. Ratification of remuneration to Cost Auditors of the Company for the Financial Year ended March 31, 2023.

    To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

    "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) the remuneration payable to M/s. JSN & Co., Cost Accountants (Firm Registration No. 000455), appointed by the Board of Directors as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2023, being ₹ 1,25,000/- (Rupees One Lakh Twenty Five Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses that may be incurred by them in connection with the aforesaid audit, be and is hereby ratified."

18. Approval for raising of funds through issuance of equity shares and/or other eligible securities through Qualified Institutions Placement and/or Foreign Currency Convertible Bond.

    To consider and if thought fit, to pass, with or without modification(s), the following resolutions as a **Special Resolution**:

    "RESOLVED THAT pursuant to Sections 23, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 and the applicable rules made thereunder (including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014), each including any amendment(s), statutory modification(s), or re-enactment(s) thereof for the time being in force and in accordance with the relevant provisions of the memorandum of association and articles of association of the Company and in accordance with the regulations for qualified institutions placement contained in Chapter VI and other applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("SEBI Debt Regulations") as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") and applicable provisions of the Foreign Exchange Management Act, 1999 ("FEMA") and the regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the Foreign Exchange Management (Debt Instruments) Regulations, 2019 as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary shares (Through Depository Receipt Mechanism) Scheme 1993 ("FCCB Scheme") as amended, Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004 as amended, the Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India from time to time, each as amended, the uniform listing agreements entered into by the Company with the stock exchanges where the equity shares of face value of ₹ 5/- (Rupees Five) each of the Company are listed ("Stock Exchanges", and such equity shares, the "Equity Shares"), and any other provisions of applicable law (including all other applicable statutes, clarifications, rules, regulations, circulars, notifications, and guidelines issued by the Government of India ("GOI"), Ministry of Corporate Affairs ("MCA"), Reserve Bank of India ("RBI"), Securities and Exchange Board of India ("SEBI"), the Stock Exchanges, Registrar of Companies ("RoC") and such other statutory/ regulatory authorities in India or abroad (the "Appropriate Authorities") from time to time, and subject to existing borrowing limits and security creation limits approved by the members of the Company and all approvals, permissions, consents, and/ or sanctions as may be necessary or required from any of the Appropriate Authorities, and subject to such terms, conditions, or modifications as may be prescribed or imposed while granting such approvals, permissions, consents, and/ or sanctions by any of the aforesaid authorities, which may be agreed to by the Board of Directors of the Company ("Board", which term shall include the Management Committee of the Board or any other committee which the Board may have constituted or may hereinafter constitute to exercise its powers, including the powers conferred by this resolution), the approval of the members of the Company be and is hereby accorded to the Board and the Board be and is hereby authorised to create, offer, issue, and allot such number of Equity Shares, non-convertible debentures along with warrants and/or convertible securities other than warrants (collectively, referred to as the "Securities"), to qualified institutional buyers (as defined under the SEBI ICDR Regulations) ("QIBs"), whether they are holders of the Equity Shares or not, through one or more qualified institutions placements ("QIP"), pursuant to and in accordance with Chapter VI of the SEBI ICDR Regulations, as applicable, and/ or Foreign Currency Convertible Bonds ("FCCB") to Investors eligible to invest as per FCCB Scheme/ FEMA or combination thereof or any other method as may be permitted under law through the issuance of a placement document(s)/offer documents, as permitted under applicable laws and regulations, in one or more tranches, for cash, at such price or prices (including at a discount or premium to market price or prices permitted under applicable law) as may be deemed fit, including a premium or discount that may be permitted under the SEBI ICDR Regulations on the floor price calculated as per Regulation 176 of the SEBI ICDR Regulations for QIP, such that the total amount to be raised through the issue of Securities through a QIP and/or FCCB, either singly or in any combination thereof shall not exceed ₹ 3,000 crores (Rupees Three Thousand Crores only) (inclusive of such premium as may be fixed on such Securities), to be subscribed in Indian Rupees or its equivalent of any foreign currency(ies) by all eligible investors, including resident or non-resident/foreign investors who are authorised to invest in the Securities/ FCCB of the Company as per extant regulations/guidelines or any combination as may be deemed appropriate by the Board in consultation with the book running lead managers or any advisors appointed by the Board and whether or not such Investors are members of the Company (collectively called "Investors"), to all or any of them, jointly or severally through a placement document or such other offer document, on such terms and conditions considering the prevailing market conditions and other relevant factors wherever necessary, in one or more tranche or tranches, in such manner, and on such terms and conditions as may be agreed by the Board in consultation with the book running lead managers/ other advisors appointed by the Board or otherwise, including the discretion to determine the amount to be issued by way of Securities or FCCB, categories of Investors, to whom the offer, issue and allotment of Securities shall be made, in such manner or otherwise on such terms and conditions and deciding of other terms and conditions like number of Securities to be issued and allotted.

RESOLVED FURTHER THAT in the event of issuance of securities through a QIP, subject to the provisions of the SEBI ICDR Regulations:

i. the allotment of the Securities shall be completed within 365 days from the date of passing of the special resolution by the members of the Company or such other time as may be allowed under the Companies Act, 2013 and/ or SEBI ICDR Regulations, from time to time;

ii. the relevant date for the purposes of pricing of the Equity Shares to be issued and allotted in the proposed QIP shall be the date of the meeting in which the Board decides to open the proposed QIP. In case of convertible securities, the relevant date shall be either the date of the meeting at which the Board decides to open the proposed QIP of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the equity shares as may be decided by the Board;

iii. the Securities shall be allotted as fully paid up (in case of allotment of non-convertible debt instruments along with warrants, the allottees may pay the full consideration or part thereof payable with respect to warrants, at the time of allotment of such warrants, with the balance consideration being payable on allotment of Equity Shares on exercise of options attached to such warrants);

iv. the tenure of any convertible or exchangeable Securities issued through QIP shall not exceed 60 (sixty) months from the date of allotment;

v. the issuance and allotment of the Securities by way of the QIP shall be made at such price that is not less than the price determined in accordance with the pricing formula provided under Regulation 176(1) of the SEBI ICDR Regulations ("Floor Price") and the price determined for the QIP shall be subject to appropriate adjustments as per the provisions of the SEBI ICDR Regulations, as may be applicable. However, the Board may, in consultation with the lead managers, offer a discount of not more than 5% or such other percentage as may be permitted under applicable law on the Floor Price;

vi. no single allottee shall be allotted more than 50% of the issue size and the minimum number of allottees shall be in accordance with the SEBI ICDR Regulations;

vii. it is clarified that QIBs belonging to the same group (as specified under Regulation 180(2) of the SEBI ICDR Regulations) or who are under same control shall be deemed to be a single allottee;

viii. the allotment of Securities except as may be permitted under the SEBI ICDR Regulations and other applicable laws shall only be to QIBs and no allotment shall be made, either directly or indirectly, to any QIBs who is a promoter of the Company, or any person related to the promoter of the Company, in terms of the SEBI ICDR Regulations;

ix. the Securities shall not be sold by the allottees for a period of one (1) year from the date of its allotment, except on the recognized Stock Exchanges or except as may be permitted from time to time by the SEBI ICDR Regulations; and

x. the Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to this special resolution.

RESOLVED FURTHER THAT in the event of issuance of FCCB, the relevant date for the purpose of pricing of FCCB to be issued shall be determined in accordance with the FCCB Scheme or as may be permitted under the applicable law.

RESOLVED FURTHER THAT in pursuance of the aforesaid resolution the Securities or FCCB to be created, offered, issued, and allotted shall be subject to the provisions of the memorandum and articles of association of the Company and any Equity Shares that may be created, offered, issued and allotted by the Company shall rank pari-passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of Equity Shares as may be required to be issued and allotted upon issuance / conversion of any Securities/ FCCB or as may be necessary in accordance with the terms of the offering. All such Equity Shares shall rank pari-passu with the existing Equity Shares in all respects.

RESOLVED FURTHER THAT the Company be and is hereby authorised to engage/appoint book running lead managers, underwriters, guarantors, depositories, custodians, registrars, bankers, lawyers, advisors and all such agencies/intermediaries, as are or may be required to be appointed, involved or concerned in such offerings and to remunerate them by way of commission, brokerage, fees or the like including reimbursement of out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents etc., with such agencies/ intermediaries as per the SEBI ICDR Regulations, FCCB Scheme and FEMA.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do such acts, deeds, matters and take all steps as may be necessary including without limitation, including among other things, the following:

i. to determine the terms and conditions of the QIP/ FCCB, including among other things, the amount of issuance of QIP and/or FCCB or combination thereof, date of opening and closing of the QIP (including the extension of such subscription period, as may be necessary or expedient), date of issuance of FCCB, the class of Investors to whom the Securities/ FCCB are to be issued, the relevant date for convertible securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient;

ii. to determine the number and amount of Securities/ FCCB that may be offered in domestic and/ or international markets and proportion thereof, tranches, issue price, interest rate, listing, premium/ discount, as permitted under applicable law (now or hereafter);

iii. to finalise and approve and make arrangements for submission of the preliminary and/or draft and/or final offering circulars/information memoranda/ offer documents/ other documents, and any addenda or corrigenda thereto with the appropriate regulatory authorities;

iv. to determine conversion of Securities/ FCCB, if any, redemption, allotment of Securities/ FCCB, listing of securities at the Stock Exchanges;

v. to make applications to the Stock Exchanges for in-principle and final approvals for listing and trading of Equity Shares, and to deliver or arrange the delivery of necessary documentation to the Stock Exchanges in relation thereto;

vi. to open such bank accounts, including escrow accounts, as are required for purposes of the QIP/ FCCB, in accordance with applicable law;

vii. to finalise utilisation of the proceeds of the QIP/ FCCB, as it may in its absolute discretion deem fit in accordance with the applicable law;

viii. approve estimated expenditure in relation to the QIP/ FCCB;

ix. to decide on conduct and schedule of road shows, investor meet(s) in accordance with applicable legal requirements for the issue of the Securities/ FCCB;

x. to undertake all such actions and compliances as may be necessary in accordance with the SEBI ICDR Regulations, the SEBI Listing Regulations, FCCB Scheme, FEMA or any other applicable laws;

xi. to apply for dematerialisation of the Equity Shares with the concerned depositories;

xii. to sign and execute all deeds, documents, undertakings, agreements, papers, declarations and writings as may be required in this regard, including without limitation, the private placement offer letter (along with the application form), information memorandum, disclosure documents, the preliminary placement document and the placement document, placement agreement, escrow agreement, term sheets, trustee agreement, trust deed and any other documents as may be required, approve and finalise the bid cum application form and confirmation of allocation notes, seek any consents and approvals as may be required, provide such declarations, affidavits, certificates, consents and/or authorities as required from time to time;

xiii. to seek by making requisite applications as may be required, any approval, consent or waiver from the Company's lenders and/or any third parties (including industry data providers, customers, suppliers) with whom the Company has entered into various commercial and other agreements, and/or any/all concerned government, statutory and regulatory authorities, and/or any other approvals, consents or waivers that may be required in connection with the QIP/ FCCB, offer and allotment of the Securities/ FCCB;

xiv. to give instructions or directions and/or settle all questions, difficulties or doubts that may arise at any stage from time to time, and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions as may be required by the SEBI, the MCA, RBI, the book running lead manager(s), or other authorities or intermediaries involved in or concerned with the QIP/ FCCB and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the members or otherwise, and that all or any of the powers conferred on the Company and the Board may intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT the Board be and is hereby authorised to approve, finalise, execute, ratify, and/ or amend/ modify agreements and documents, including any power of attorney, lock up letters, and agreements in connection with the appointment of any intermediaries and/ or advisors (including for marketing, listing, trading and appointment of book running lead managers/ legal counsel/ bankers/ advisors/ registrars/ and other intermediaries as required) and to pay any fees, commission, costs, charges and other expenses in connection therewith.

RESOLVED FURTHER THAT subject to applicable law, the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things and also to execute such documents, writings etc., as may be necessary to give effect to this resolution."

19. Approval for Material Related Party Transaction(s) with the GIL-SIL JV.

To consider and, if thought fit, approve with or without modification(s), the following resolutions as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("the Act"), if any read with rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transaction ("RPT Policy") and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Company to continue the related party transaction(s) with GIL-SIL JV (a related party in terms of Regulation 2(1)(zb) of the Listing Regulations) for transaction of sub-contracting of Engineering, Procurement and Contract ('EPC') works of Dedicated Freight Corridor Coperation (DFCC) Project as per amounts mentioned below and as per detailed mentioned in Explanatory Statement annexed to the notice.

(i) For Financial Year 2022-23- Upto ₹ 1,300 crore

(ii) For Financial Year 2023-24- Upto ₹ 6,00 crore

RESOLVED FURTHER THAT the Board (which shall include any Committee of Board) or any person authorised by the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed fit in this regard and to take all such steps as may be required in this connection including execution of all such documents as deemed necessary, with power to alter and vary the terms and conditions of such arrangements/ transactions, as per RPT Policy of the Company and to settle all questions, difficulties or doubts that may arise in this regard."

20. Approval for Material Related Party Transaction(s) with GMR Energy Limited, a subsidiary of the Company.

To consider and, if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("the Act"), if any read with rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transaction ("RPT Policy") and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Company to enter into and / or continue the related party transaction(s) with GMR Energy Limited (GEL), a subsidiary of the Company, (a related party in terms of Regulation 2(1)(zb) of the Listing Regulations) for granting of loan to GEL for an amount of upto ₹ 755 crore during the Financial Year 2022-23 as per detailed mentioned in Explanatory Statement annexed to the notice.

RESOLVED FURTHER THAT the Board (which shall include any Committee of Board) or any person authorised by the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed fit in this regard and to take all such steps as may be required in this connection including execution of all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions as per RPT Policy of the Company and to settle all questions, difficulties or doubts that may arise in this regard."

21. Approval for Material Related Party Transaction(s) with GMR Generation Assets Limited, a subsidiary of the Company.

To consider and, if thought fit, pass, with or without modification(s), the following resolutions as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("the Act"), if any read with rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transaction ("RPT Policy") and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Company to enter into and / or continue the Related Party Transaction(s) with GMR Generation Assets Limited (GGAL), a subsidiary of the Company (a related party in terms of Regulation 2(1)(zb) of the Listing Regulations), for granting of loan to GGAL for an amount of upto ₹ 700 Crore during the Financial Year 2022-23 as per detailed mentioned in Explanatory Statement annexed to the notice.

RESOLVED FURTHER THAT the Board (which shall include any Committee of Board) or any person authorised by the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed fit in this regard and to take all such steps as may be required in this connection including execution of all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions as per RPT Policy of the Company and to settle all questions, difficulties or doubts that may arise in this regard."

22. Approval for Related Party Transactions between GMR Kamalanga Energy Limited and GMR Energy Trading Limited, subsidiaries of the Company.

To consider and, if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) and other applicable Regulations of the Securities and Exchange

Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("the Act"), if any read with rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transaction ("RPT Policy") and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for entering into and / or continue the Related Party Transaction(s) (in terms of Regulation 2(1)(zc)(i) of the Listing Regulations) between GMR Kamalanga Energy Limited (GKEL), a subsidiary of the Company and GMR Energy Trading Limited (GETL), a subsidiary of the Company for sale/ purchase of Power among themselves for amounts of upto ₹ 500 crore (net of transmission charge) for each of Financial Years 2022-23, 2023-24 and 2024-25 and as per other details mentioned in the explanatory statement annexed to the notice.

RESOLVED FURTHER THAT the Board (which shall include any Committee of Board) or any person authorised by the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed fit in this regard and to take all such steps as may be required in this connection including execution of all agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions as per RPT Policy of the Company and to settle all questions, difficulties or doubts that may arise in this regard."

23. Approval for Related Party Transactions between GMR Warora Energy Limited and GMR Energy Trading Limited.

    To consider and, if thought fit, to pass, with or without modification(s), the following resolutions as an **Ordinary Resolution**:

    "**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("the Act") read with rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions ("RPT Policy") and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for entering into and / or continue the Related Party Transaction(s) (in terms of Regulation 2(1)(zc)(i) of the Listing Regulations) between GMR Warora Energy Limited (GWEL), a subsidiary of the Company and GMR Energy Trading Limited (GETL), a subsidiary of the Company for sale/purchase of Power among themselves for amounts of upto ₹ 680 crore (net of transmission charge) for each of Financial Years 2022-23, 2023-24 and 2024-25 and as per other details mentioned in the explanatory statement annexed to the notice.

    RESOLVED FURTHER THAT the Board (which shall include any Committee of Board) or any person authorised by the Board be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed fit in this regard and to take all such steps as may be required in this connection including execution of all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions as per RPT Policy of the Company and to settle all questions, difficulties or doubts that may arise in this regard."

By order of the Board of Directors
For **GMR Power and Urban Infra Limited**

Vimal Prakash
Company Secretary &
Compliance Officer
(ACS 20876)

Place: New Delhi
Date: September 1, 2022

NOTES:

1. In view of ongoing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its General Circular Nos.14/2020 dated April 08, 2020 and 17/2020 dated April 13, 2020, General Circular Nos. 20/2020 dated May 05, 2020, followed by General Circular No. 02/2021 dated January 13, 2021 and 02/2022 dated May 05, 2022 (collectively referred to as "MCA Circulars") has allowed the Companies to conduct Annual General Meeting ("AGM") through Video Conferencing ("VC") without the physical presence of the Members at a common venue. In terms of the said Circulars, the 3rd AGM of the Company is being held through VC. Hence, Members can attend and participate in the AGM through VC only.

   Further, MCA vide its aforesaid Circulars and the Securities and Exchange Board of India ("SEBI") vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (hereinafter referred to as "SEBI Circular") has granted relaxation in respect of sending physical copies of annual report to shareholders and requirement of proxy for general meetings held through electronic mode.

2. Pursuant to the aforesaid MCA Circulars, Members attending the 3rd AGM through VC shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

3. As per the Companies Act, 2013, ('the Act'), a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. However, in terms of the

MCA Circulars, the 3rd AGM is being held through VC, physical attendance of Members has been dispensed with. Accordingly, in terms of the MCA Circulars and SEBI Circulars, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 3rd AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. The Board of Directors have considered and decided to include item nos. 2 to 23 given above as Special Business in the Notice to the 3rd AGM, as they consider it unavoidable in nature.

5. The Explanatory Statement setting out the material facts pursuant to Section 102 of the Act relating to item nos. 2 to 23 and the additional information required to be provided pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") and Secretarial Standard on General Meeting (SS-2) prescribed by Institute of Company Secretaries of India (ICSI), regarding the Directors who are proposed to be appointed/re-appointed are annexed hereto.

6. The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, September 20, 2022 to Tuesday, September 27, 2022** (both days inclusive).

7. KFin Technologies Limited (formerly known as Kfin Technologies Private Limited) ('KFintech') is the Registrar and Share Transfer Agent (RTA) of the Company to perform the share related work for shares held in electronic form.

8. Corporate/Institutional Members are entitled to appoint authorised representatives to attend the AGM through VC on their behalf and cast their votes through remote e-voting or at the AGM. Corporate/ Institutional Members intending to authorise their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution/authorization letter to the Scrutiniser at e-mail ID compliance@sreedharancs.com with a copy marked to evoting@kfintech.com and to the Company at GPUIL.CS@gmrgroup.in authorising its representative(s) to attend and vote through VC on their behalf at the Meeting pursuant to section 113 of the Act. In case if the authorized representative attends the Meeting, the above mentioned documents shall be submitted before the commencement of said Meeting.

9. Members of the Company under the category of Institutional Shareholders are encouraged to attend and participate in the AGM through VC and vote.

10. KFintech shall be providing the facility for voting through remote e-voting, for participation in the 3rd AGM through VC facility and e-voting during 3rd AGM.

11. Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s). Any such changes effected by the Depository Participants will automatically reflect in the Company's records. In respect of shares held in physical form in prescribed Form No. ISR-1, quoting their folio number and enclosing the self-attested supporting document. The said form can be downloaded from the Company's website at https://investor.gmrpui.com and is also available at the website of the RTA at https://ris.kfintech.com/clientservices/isc/default.aspx#isc_download_hrd.

    Members may note that the Company has enabled a process for the limited purpose of receiving the Company's annual report and notice for the AGM (including remote e-voting instructions) electronically, and Members may temporarily update their email address by accessing the link https://investor.gmrpui.com/annual-reports.

12. In line with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2021-22 are being sent only through electronic mode to those Members whose email addresses are registered with the RTA/ Depositories. However, hard copy of the annual report shall be sent to those members who request for the same. Members may also note that the Notice of the 3rd AGM and the Annual Report 2021-22 will also be available on the Company's website at https://www.gmrpui.com/, websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited, at www.bseindia.com and www.nseindia.com respectively, and on the website of the RTA at https://evoting.kfintech.com/.

13. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.gmrpui.com and on the website of RTA at https://ris.kfintech.com/clientservices/isc/default.aspx#isc_download_hrd.

14. Members who hold shares in dematerialized form and wish to provide/change/correct the bank account details should send the same immediately to their concerned Depository Participant and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participants. The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details.

15. As per the provisions of Section 72 of the Act, nomination facility is available to the Members, in respect of equity shares held by them. Nomination form can be downloaded from the Company's website at https://investor.gmrpui.com and is also available at the website of the RTA at https://ris.kfintech.com/clientservices/isc/default.aspx#isc_download_hrd.

    Members are requested to submit the said form to their Depository Participants in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.

16. As per Rule 3 of Companies (Management and Administration) Rules, 2014, Register of Members of the Company should have additional details pertaining to e-mail, PAN / CIN, UID, Occupation, Status, Nationality. We request all the Members of the Company to update their details with their respective Depository Participants (DPs) in case of shares held in electronic form immediately.

17. Non-resident Indian members are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be: -

    a) the change in the residential status on return to India for permanent settlement, and

    b) the particulars of the updated Bank Account in India.

18. Since the AGM will be held through VC Facility, the Route Map being not relevant, is not annexed to this Notice.

19. Members may join the 3rd AGM through VC Facility by following the procedure as mentioned separately in the notice, which shall be kept open for the Members from 10:45 a.m. IST i.e. 15 minutes before the time scheduled to start the 3rd AGM and shall not be closed for at least 15 minutes after such scheduled time.

20. Members may note that the VC Facility, provided by KFintech, allows participation of at least 1,000 Members on a first-come-first-served basis. The large members (i.e. members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, etc. can attend the 3rd AGM without any restriction on account of first-come first-served principle.

21. Copies of all documents referred to in the notice and explanatory statement pursuant to Section 102(1) of the Act annexed thereto are available for inspection electronically. Members seeking to inspect such documents can send an email to GPUIL.CS@gmrgroup.in.

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

    Member seeking any information with regard to any queries regarding the Annual Report, may write to the Company at GPUIL.CS@gmrgroup.in.

22. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Secretarial Standard-2 on General Meetings and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide Members with facility to exercise their votes by electronic means through remote e-voting services provided by KFin Technologies Limited (Service Provider) on all resolutions set forth in this Notice.

23. **THE PROCESS AND MANNER FOR REMOTE E-VOTING:**

    In compliance with the provisions of section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, Members are provided with the facility to cast their vote electronically, through the modes listed below, on all resolutions set forth in this Notice, by way of remote e-voting.

    A) Information and instructions for remote e-voting by Individual Members holding shares of the Company in demat mode:

    Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/ 2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

    Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Members are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

    The procedure to login and access remote e-voting, as devised by the Depositories/ Depository Participant(s), is given below:

Type of members	Login Method
Individual Members holding shares in demat mode with NSDL	**1. Members already registered for NSDL IDeAS facility;** i. Visit URL https://eservices.nsdl.com. ii. Once the home page of e-Services is launched, click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section. iii. A new screen will prompt and you will have to enter your User ID and Password. iv. Post successful authentication, click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. v. Click on company name or e-Voting service provider name i.e.., KFintech and you will be re-directed to KFintech website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. **2. Members who have not registered for IDeAS facility, may follow the below steps;** i. To register for IDeAS facility visit the URL at https://eservices.nsdl.com ii. Click on **"Register Online for IDeAS"** or for direct registration click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iii. On completion of the registration formality, follow the steps provided above. **3. Members may alternatively vote through the e-voting website of NSDL in the following manner;** i. Visit the following URL: https://www.evoting.nsdl.com/ ii. Click on the icon "Login" which is available under 'Shareholder/Member' section. iii. Members to enter User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code shown on the screen. iv. Post successful authentication, you will be redirected to NSDL IDeAS site wherein you can see e-Voting page. v. Click on company name or e-Voting service provider name i.e., KFintech and you will be redirected to KFintech website for casting your vote. **4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.** NSDL Mobile App is available on App Store Google Play

Type of members	Login Method
Individual Members holding shares in demat mode with CDSL	**1. Members already registered for Easi/ Easiest facility may follow the below steps;** i. Visit the following URL: https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com ii. Click on the "Login" icon and opt for "New System Myeasi" (only applicable when using the URL: www.cdslindia.com) iii. On the new screen, enter User ID and Password. Without any further authentication, the e-voting page will be made available. iv. Click on Company name or e-voting service provider name i.e. KFintech to cast your vote. **2. Members who have not registered for Easi/Easiest facility, may follow the below steps;** i. To register for Easi/Easiest facility visit the URL: https://web.cdslindia.com/myeasi/Registration/EasiRegistration ii. On completion of the registration formality, follow the steps mentioned above. **3. Members may alternatively vote through the e-voting website of CDSL in the manner specified below:** i. Visit the following URL: www.cdslindia.com ii. Enter the demat account number and PAN iii. Enter OTP received on mobile number and email registered with the demat account for authentication. iv. Post successful authentication, the member will receive links for the respective e-voting service provider i.e. KFintech where the e-voting is in progress.
Individual Members (holding shares in demat mode) login through their depository participants	1. Members may alternatively log-in using the credentials of the demat account through their Depository Participant(s) registered with NSDL/CDSL for the e-voting facility. 2. On clicking the e-voting icon, members will be redirected to the NSDL/CDSL site, as applicable, on successful authentication. 3. Members may then click on Company name or e-voting service provider name i.e. Kfintech and will be redirected to Kfintech website for casting their vote.

Individual Members holding shares in demat mode with NSDL/ CDSL have forgotten the password:

Shareholders/ Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants' website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- During the voting period, shareholders / members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Helpdesk for Individual Members holding shares in demat mode:

In case shareholders/ members holding shares in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Members holding shares in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Members holding shares in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43.

B) Login method for e-Voting for members other than Individual members holding shares in demat mode and for all members holding shares in physical mode:

Member will receive an e-mail from KFintech [for Members whose e-mail IDs are registered with the Company/RTA/ Depository Participant(s)] which includes details of E-Voting Event Number ("EVEN"), User ID and Password:

i. Launch internet browser by typing the URL: https://evoting.kfintech.com/.

ii. Enter the login credentials (i.e., User ID and Password) mentioned below:

User –ID

- For Members holding shares in Demat Form: -
  a) For NSDL: - 8 Character DP ID followed by 8 Digits Client ID
  b) For CDSL:- 16 digits beneficiary ID
- For Members holding shares in Physical Form: -

  Event no. followed by Folio Number registered with the Company.

iii. After entering these details appropriately, click on 'LOGIN'

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password should comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc., on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the 'EVENT', i.e., **GMR Power and Urban Infra Limited**.

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-Off Date under 'FOR/AGAINST' or, alternatively, you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding as mentioned hereinabove. You may also choose the option 'ABSTAIN'. If you do not indicate either 'FOR' or 'AGAINST' it will be treated as 'ABSTAIN' and the shares held will not be counted under either head.

viii. Members holding multiple demat accounts may choose the voting process separately for each demat accounts.

ix. You may then cast your vote by selecting an appropriate option and click on 'Submit'.

x. A confirmation box will be displayed. Click 'OK' to confirm else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, you can login any number of times till you have voted on the Resolutions.

xi. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are required to send scanned certified true copy (PDF/JPG Format) of the Board Resolution/Authority Letter etc., together with attested specimen signature(s) of the duly authorised representative(s) who are authorised to vote, to the Scrutiniser through e-mail ID compliance@sreedharancs.com with a copy marked to evoting@kfintech.com and to the Company at GPUIL.CS@gmrgroup.in. The file scanned image of the Board Resolution should be in the naming format "Company Name, Event No."

xii. In case e-mail id of a Member is not registered with the Company/RTA/Depository Participant(s) (including Members holding shares in physical form), please follow the steps for registration as mentioned in para 11 of the Notes.

  a. Upon registration, Member will receive an e-mail from KFintech which includes details of E-Voting Event Number (EVEN), User-ID and Password.
  b. Please follow all steps from aforesaid Note No. 23(B) above to cast vote by electronics means.

C) Members whose email IDs are not registered with the Company/RTA/Depository Participants(s), and consequently Notice of AGM and e-voting instructions cannot be serviced:

To facilitate Members to receive this Notice electronically and cast their vote electronically, the Company has made special arrangements with KFintech for registration of email addresses of the Members in terms of the MCA Circulars. Eligible Members who have not registered their email address and in consequence the e-voting notice could not be serviced, may temporarily get their email address registered with KFintech.

The process for registration of email address with KFintech for receiving the Notice of Meeting and login ID and password for e-voting is as under:

I. Visit the link: https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx.

Alternatively, the Members may also visit the website link of the Company, https://investor.gmrpui.com/annual-reports and click on the email registration link given there.

  a) Select the Company name viz. GMR Power and Urban Infra Limited.
  b) Enter the DP ID & Client ID (in case shares are held in electronic form)/ Physical Folio No. and Share

Certificate No. (in case shares are held in physical form) and PAN details.

c) Enter your email address and mobile number.

d) The system will then confirm the email address for receiving this Notice.

e) System will validate DP ID – Client ID/Folio No. and PAN or Share Certificate No., as the case may be, and send OTP at the registered mobile number as well as email address for validation.

f) Enter the OTPs received by SMS and email to complete the validation process.

g) Upon registration, Member will receive an e-mail from KFintech which includes details of E-Voting Event Number (EVEN), USER ID and password.

II. Alternatively, member may send an email request at the email id e-voting@kfintech.com along with scanned signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the notice of AGM and the e-voting instructions.

III. Please follow all steps from Note. No. 23(B) mentioned above to cast your vote by electronic means.

xiii. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the Cut-Off Date only shall be entitled to avail the facility of remote e-voting as well as e-voting at the Meeting.

xiv. Persons holding shares in physical mode and non-individual members holding shares in demat mode who become members after dispatch of the Notice of the Meeting but on or before the Cut-Off Date, i.e., **Tuesday, September 20, 2022**, may obtain User ID and Password in the manner as mentioned below:

I. If the mobile number of the member is registered against Folio No./DP ID-Client ID, the member may send SMS: MYEPWD<SPACE> Folio No./DP ID-Client ID to +91 9212993399.

Example for NSDL: MYEPWD<SPACE>IN12345612345678

Example for CDSL: MYEPWD<SPACE>1402345612345678

Example for Physical: MYEPWD<SPACE>XXXXF982534

(XXXX being EVEN and F982534 is Folio)

II. If email address of the member is registered against Folio No./DP ID-Client ID, then on the home page of https://evoting.kfintech.com, the member may click 'Forgot Password' and generate a password through password reset options.

III. Member may send an e-mail request to https://evoting.kfintech.com. If the member is already registered with the KFintech's e-voting platform, then such member can use his/her existing User ID and Password for casting the vote through remote e-voting.

IV. In case of any queries, please visit Help and Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com. For any grievances related to e-voting, please contact Mr. SV Raju, Deputy Vice President, KFin Technologies Limited, Selenium Tower B, Plot Nos. 31 & 32, Financial District, Nanakramgula, Serillingamapally Mandal, Hyderabad-500 032 at email Id: evoting.kfintech.com, Toll Free No: 1800-309-4001.

24. The remote e-voting period commences on **Friday, September 23, 2022** at 9.00 a.m. IST and ends on **Monday, September 26, 2022** at 5.00 p.m. IST (both days inclusive). During this period, the Members of the Company may cast their votes by remote e-voting in the manner and process set out hereinabove. The e-voting module shall be disabled for voting thereafter. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut- off date, being **Tuesday, September 20, 2022** will be entitled to cast their votes by remote e-voting.

25. The voting rights of the members shall be in proportion to their shareholding of the paid up equity share capital of the Company as on Cut-Off Date, i.e., **Tuesday, September 20, 2022**.

26. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

27. **VOTING AT THE AGM:**

i. Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC platform and no separate login is required for the same.

ii. Members who have voted through Remote e-voting will be eligible to attend the AGM, however, they shall not be allowed to cast their vote again during the AGM.

iii. The e-voting window shall be activated upon instructions of the Chairman of the Meeting during the AGM and shall also announce the start of the casting the vote at AGM through the e-Voting platform of our RTA - KFintech and thereafter the e-Voting at AGM shall commence.

iv. Upon the declaration by the Chairman about the commencement of e-voting at AGM, Members shall click on the "Vote" sign on the left-hand bottom corner of their video screen for voting at the AGM, which will take them to the 'Instapoll' page.

v. Members to click on the "Instapoll" icon to reach the resolution page and follow the instructions to vote on the resolutions.

vi. However, this facility shall be operational till all the resolutions are considered and voted upon in the meeting.

vii. A Member can opt for only single mode of voting i.e. through remote e-voting or voting at the AGM. If a Member casts votes by both modes i.e. voting at AGM and remote e-voting, voting done through remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

OTHER INSTRUCTIONS

1. Mr. V. Sreedharan, (Membership No. FCS 2347) or failing him Mr. Pradeep B. Kulkarni (Membership No. FCS 7260) or failing him Ms. Devika Sathyanarayana (FCS No. 11323) Practicing Company Secretary have been appointed as the Scrutinizer for conducting the remote e-voting, and e-voting process in a fair and transparent manner.

2. The Scrutinizer will, after the conclusion of e-voting during the Meeting, scrutinize the votes cast at the Meeting and votes cast through remote e-voting, make a consolidated Scrutinizer's Report and submit the same to the Chairman or a person authorised by him in writing who shall countersign the same in compliance of Rule 20 of Companies (Management and Administration) Rules, 2014 (including amendments made thereto) read with Regulation 44 of Listing Regulations.

3. The Results on resolutions shall be declared within 2 working days from the conclusion of the AGM and the resolutions will be deemed to be passed on the date of AGM subject to receipt of the requisite number of votes in favour of the Resolutions.

4. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the Company at https://www.gmrpui.com and on KFintech website at https://evoting.kfintech.com/ immediately after the result is declared by the Chairman or by person authorised by him and communicated to BSE Limited and the National Stock Exchange of India Limited, where the shares of the Company are listed. The result shall also be displayed on the notice board at the Registered Office of the Company as well at the Corporate Office of the Company.

Instructions for attending the AGM through VC:

1. Members may access the platform to attend the AGM through VC at https://emeetings.kfintech.com by using their Folio No./ DP ID / Client ID as applicable credentials.

2. The facility for joining the AGM shall open 15 minutes before the time scheduled to start the 3rd AGM and shall not be closed for at least 15 minutes after such scheduled time.

3. Members are encouraged to join the Meeting using Google Chrome (preferred browser), Safari, Microsoft Edge or Mozilla Firefox 22.

4. Members will be required to grant access to the web-cam to enable two-way video conferencing.

5. Members are advised to use stable Wi-Fi or LAN connection to participate at the AGM through VC smoothly, without any fluctuations in the audio/video quality.

6. Members who may want to express their views or ask questions at the AGM may visit https://evoting.kfintech.com and click on the tab "Annual General Meeting Post Your Queries Here" to post their queries in the window provided, by mentioning their name, demat account number, email ID and mobile number. The window shall remain active during the remote e-voting period and shall be closed on **Monday, September 26, 2022 at 5:00 p.m.**

7. In addition to the above mentioned step, the Members may register themselves as speakers for the AGM to raise their queries. Accordingly, the Members may visit https://evoting.kfintech.com/ and click on tab 'Speaker Registration for eAGM' during the period mentioned below. Members shall be provided a 'queue number' before the AGM. The company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

   The 'Speaker Registration' window shall be activated on **Friday, September 23, 2022 at 9.00 A.M.** and shall be closed on **Saturday, September 24, 2022 at 5.00 P.M.** Those Members who have registered themselves as a speaker will only be allowed to speak/express their views/ask questions during the AGM provided they hold shares as on the Cut-Off-Date i.e., **Tuesday, September 20, 2022**. The Company reserves the right to restrict the number of speakers and time allotted per speaker subject to availability of time as appropriate for smooth conduct of the AGM.

8. Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC platform and no separate login is required for the same.

9. Members who may require any technical assistance or support before or during the AGM are requested to contact KFin Technologies Limited at toll free number 1800-309-4001 or write to them at einward.ris@kfintech.com and/or evoting@kfintech.com. Kindly quote your name, Folio No./DP ID Client ID and e-voting Event Number in all your communications.

Explanatory Statement under Section 102(1) of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Item No. 2

The Board of Directors at its meeting held on January 6, 2022 had appointed Mr. G.M. Rao as an Additional Director of the Company. In terms of the provisions of Section 161 of the Companies Act, 2013 ("the Act") and Article 64 of the Articles of Association of the Company, he will hold the Office till the ensuing Annual General Meeting. The Board had also appointed Mr. G. M. Rao as Non-executive Chairman of the Board of Directors. The Board upon recommendation of the Nomination and Remuneration Committee of the Board and based on report of performance evaluation has recommended to the Members, appointment of Mr. G.M. Rao (DIN: 00574243) as a Director of the Company liable to retire by rotation.

The Company has received a declaration from Mr. G.M. Rao that he is not disqualified from being appointed as a Director in terms of Section 164 and other applicable provisions of the Act and has given his consent for the appointment. The Company has also received notice in writing under Section 160 of the Act from a Member proposing the name of Mr. G.M. Rao as Director of the Company.

As required under Regulation 36 of Listing Regulations and Secretarial Standard (SS-2) on General Meetings, issued by Institute of Company Secretaries of India (ICSI), the relevant details of Mr. G. M. Rao are annexed herewith to the notice.

Except Mr. G.M. Rao (himself), Mr. Grandhi Kiran Kumar (his son) and Mr. Srinivas Bommidala (his son-in-law) and their relatives, none of the Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are concerned or interested in the Resolution set out in Item No. 2 of the notice. Regulation 17(1A) of the Listing Regulations require Special Resolution for appointment or continuation of a person as Non-executive Director who has attained the age of 70 years. While the present age of Mr. G.M. Rao is 73 years and proposed appointment currently does not require a Special Resolution, considering that during his tenure as Director of the Company he is expected to attain the age of 75 years, the said resolution is proposed as a Special Resolution.

Mr. G.M. Rao is entrepreneur and is the founder of GMR Group and is also a promoter of the Company. Detailed profile of Mr. G.M. Rao is annexed to the Notice.

Considering his vast experience, the Board recommends passing of the resolution set out in Item No. 2 of the notice as a Special Resolution.

Item No. 3 & 4

The Board of Directors, at its meeting held on January 6, 2022, appointed Mr. Srinivas Bommidala as an Additional Director of the Company. In terms of the provisions of Section 161 of the Companies Act, 2013 ("the Act") and Article 64 of the Articles of Association of the Company, to hold office upto the date of ensuing Annual General Meeting.

Based on the recommendation of Nomination and Remuneration Committee and his vast experience, the Board of Directors at its meeting held on January 31, 2022 approved the appointment of Mr. Srinivas Bommidala as Managing Director in the category of Key Managerial Personnel (KMP) under section 203 of the Act with effect from January 31, 2022, subject to approval of the Members.

Pursuant to Sections 196, 197, 203 and other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17(6)(e) of Listing Regulations, the appointment of Mr. Srinivas Bommidala as Managing Director of the Company requires approval of the Members by way of a Special Resolution.

Details regarding the qualification, varied experience, achievements and his leadership roles and responsibilities have been enumerated in the table below.

Mr. Srinivas Bommidala satisfies the conditions specified in the Schedule V of the Act for appointment as Managing Director and he is not disqualified from being appointed as a Director in terms of Section 164 and other applicable provisions of the Act and has given his consent for the appointment.

The terms and conditions of the appointment and remuneration payable to Mr. Srinivas Bommidala are provided in the resolution referred in Item 4 of the Notice.

Mr. Srinivas Bommidala is also the Joint Managing Director of GMR Airports Limited ('GAL'), a fellow subsidiary of the Company for tenure from June 01, 2021 to May 31, 2024 on remuneration stated below:

Particulars	Amount (₹)
Fixed Remuneration (to be paid notwithstanding the profits)	4.25 crores p.a. (10% increase p.a w.e.f April 1st every year)
Commission on profits(based on recommendation of Nomination & Remuneration Committee, to be paid in case of profit only)	Upto ₹ 3 crore p.a. w.e.f June 1, 2021 to March 31, 2022 Upto ₹ 3.30 crore p.a w.e.f April 1st, 2022 to March 31, 2023 Upto ₹ 3.65 crore p.a. w.e.f April 1st, 2023 to March 31, 2024 Upto ₹ 4.00 crore p.a. w.e.f April 1st, 2024 to May 31, 2024

The terms as set out in the resolution and explanatory statement may be treated as a written memorandum setting out the terms and condition under Section 190 of the Act.

Except Mr. Srinivas Bommidala being the appointee, Mr. G.M. Rao (Father in law), Mr. Grandhi Kiran Kumar (Son of Mr. G.M.Rao) and their relatives, none of the other Directors/Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 3 & 4.

The Board of Directors accordingly recommend passing of the resolution as set out in Item no. 3 as an Ordinary Resolution and Item no. 4 as a Special Resolution.

Statement containing required information pursuant to Secretarial Standards- 2 on General Meetings read with Listing Regulations and Section II of Schedule V of Companies Act, 2013 is as under:

I.	**General information:**	
(1)	Nature of industry :	Engineering, Procurement and Construction and Others [Investment Activity and corporate support to various infrastructure SPVs]
(2)	Date or expected date of commencement of commercial production :	The Company has filed the declaration for commencement of business pursuant to Section 10A of the Companies Act, 2013 on July 17, 2019.
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus :	Not applicable
(4)	Financial performance based on given indicators	For Financial year 2021-22 (₹ In crore) a. Revenue from operations : 1567.90 b. Profit/ (Loss) before tax : (48.68) c. Profit / (Loss) after tax : (48.68)
(5)	Foreign investments or collaborations, if any.	There is no Direct Foreign Investment in equity of the Company except the shares held pursuant to the allotment made under Scheme of Arrangement and Amalgamation ('Scheme')/ investment made by the Foreign Institution Investors/ Foreign persons through secondary market i.e. stock exchanges. Further, post demerger, Foreign Currency Convertible Bonds ('FCCBs') aggregating to USD 275,000,000 issued by GMR Infrastructure Limited to Kuwait Investment Authority stands vested into the Company.
II.	**Information about the appointee:**	
(1)	Background details	Mr. Srinivas Bommidala is the Managing Director of the Company. He is also the Joint Managing Director of GMR Airports Limited. Mr. Srinivas Bommidala is associated with the GMR Group since 1996 and currently he is Business Chairman-Energy & International Airports. He entered his family tobacco export business in 1982 and subsequently led the diversification into new businesses such as aerated water bottling plants, etc., and was also in charge of international marketing and management. Subsequently, he led the team as the Managing Director of GMR Power Corporation Limited for setting up the first independent power project. This project with slow speed diesel technology was the world's largest diesel engine power plant under one roof that was situated at Chennai in the southern part of India. He was also instrumental in implementing the combined cycle gas turbine power project in Andhra Pradesh. When the Government decided to modernise and restructure Delhi Airport under a public private partnership scheme in 2006, he became the first Managing Director of this venture and successfully handled the transition process from a public owned entity to a public private partnership enterprise.
(2)	Past remuneration	Mr. Srinivas Bommidala was appointed as Executive Director w.e.f January 31, 2022. He has not drawn any remuneration from the Company in the past.

(3)	Recognition or awards	As detailed in point 1 above
(4)	Job profile and his suitability	He is the Managing Director of the Company and devotes considerable time and attention to the management of the affairs of the Company and exercises powers under the supervision and superintendence of the Board of the Company. As the Business Chairman-Energy, he oversees and provides guidance for the entire Energy Business of the Group.
(5)	Remuneration proposed	The remuneration proposed is detailed in the resolution.
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the responsibility shouldered by him, proposed remuneration is commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses.
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	There is no pecuniary relationship with the Company except to the extent of remuneration entitled as Managing Director of the Company. He holds 45,266 equity shares (including HUF and Trustee) in the Company and is included in "Promoter and Promoter Group. He is son-in law of Mr. G.M. Rao, Director and Promoter of the Company.
III.	**Other information:**	
(1)	Reasons of loss or inadequate profits :	Pursuant to the Scheme of Amalgamation and Arrangement approved by the Hon'ble NCLT Mumbai Bench, on December 22, 2021, which became effective from December 31, 2021 the EPC and Urban Infra business of the GMR Infrastructure Limited ('GIL') was transferred to the Company along with all the Assets and Liabilities with the appointed date of April 1, 2021. Demerged business/ Company had suffered losses in the past years due to the following reasons: • General slowdown and inherent problems relating to raw materials, market etc., in the sectors of infrastructure business such as Energy, Highways and Urban Infra; • Being the Infrastructure holding company, with investments in long gestation projects, the returns from its investments are yet to materialize. • Financial expenses interest cost and Impact of Covid-19 on the financial performance of the Company.
(2)	Steps taken or proposed to be taken for improvement:	Following steps taken by the Company for improvement: • The Company is continuing to work towards the 'Asset Light Asset Right' strategy adopted; • The Company is making continued endeavors to reduce debt/ reduce cost of borrowing. • Cost rationalization and optimization of expenditure to achieve the stated goals of the business. • The Company continues above action plan and takes appropriate measures to sweat existing operating assets. • Scout for business opportunities which are in sync with the business strategy of the Group.
(3)	Expected increase in productivity and profits in measurable terms	Barring unforeseen circumstances, the Company hopes to increase the revenue and profits by improved margins in current year.

Item No. 5

The Board of Directors at its meeting held on January 6, 2022 had appointed Mr. Grandhi Kiran Kumar as an Additional Director of the Company. In terms of the provisions of Section 161 of the Companies Act, 2013 ("the Act"), if any and Article 64 of the Articles of Association of the Company, he will hold the Office till the ensuing Annual General Meeting. The Board upon recommendation of the Nomination and Remuneration Committee of the Board and based on report of performance evaluation has recommended to the Members, appointment of Mr. Grandhi Kiran Kumar (DIN: 00061669) as a Director of the Company liable to retire by rotation.

The Company has received declaration from Mr. Grandhi Kiran Kumar that he is not disqualified from being appointed as a Director in terms of Section 164 and other applicable provisions of the Act and has given his consent for the appointment. The Company has also received notice in writing under Section 160 of the Act from a Member proposing the name of Mr. Grandhi Kiran Kumar as Director of the Company.

As required under Regulation 36 of Listing Regulations and Secretarial Standard (SS-2) on General Meetings, issued by Institute of Company Secretaries of India (ICSI), the relevant details of Mr. Grandhi Kiran Kumar are annexed herewith to the notice.

Except Mr. Grandhi Kiran Kumar (himself), Mr. G.M. Rao (his father), Mr. Srinivas Bommidala (Son in law of Mr. G.M. Rao) and their relatives, none of the Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are concerned or interested in the resolution set out in Item No. 5 of the notice. The Board recommends passing of the resolution set out in Item No. 5 of the notice as an Ordinary Resolution.

Item No. 6

The Board of Directors at its meeting held on January 6, 2022 had appointed Mr. B.V.N. Rao as an Additional Director of the Company. In terms of the provisions of Section 161 of the Companies Act, 2013 ("the Act"), if any and Article 64 of the Articles of Association of the Company, he will hold the Office till the ensuing Annual General Meeting. The Board upon recommendation of the Nomination and Remuneration Committee and based on report of performance evaluation has recommended to the Members, appointment of Mr. B.V.N. Rao (DIN: 00051167) as a Director liable to retire by rotation.

The Company has received declaration from Mr. B.V.N Rao that he is not disqualified from being appointed as a Director in terms of Section 164 and other applicable provisions of the Act and has given his consent for the appointment. The Company has also received notice in writing under Section 160 of the Act from a Member proposing the name of Mr. B.V.N. Rao as Director of the Company.

As required under Regulation 36 of Listing Regulations and Secretarial Standard (SS-2) on General Meetings, issued by Institute of Company Secretaries of India (ICSI), the relevant details of Mr. B.V.N Rao are annexed herewith to the notice.

Except Mr. B.V.N Rao, being an appointee and his relatives, none of the Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are concerned or interested in the resolution set out in Item No. 6 of the notice. The Board recommends passing of the resolution set out in Item No. 6 of the notice as an Ordinary Resolution.

Item No. 7 & 8

The Board of Directors at its meeting held on January 6, 2022 had appointed Mr. Madhva Terdal as an Additional Director of the Company. In terms of the provisions of Section 161 of the Companies Act, 2013 ("the Act"), if any and Article 64 of the Articles of Association of the Company, he will hold the Office till the ensuing Annual General Meeting.

The Board on the recommendation of the Nomination and Remuneration Committee had appointed him as an Executive Director of the Company for a term of 2 years w.e.f August 8, 2022, subject to approval of the Members.

Further, the Board upon recommendation of the Nomination and Remuneration Committee of the Board and based on report of performance evaluation has recommended to the Members, appointment of Mr. Madhva Terdal as a Director of the Company.

Pursuant to Sections 196,197,198 and other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force, the appointment of Mr. Madhva Terdal requires approval of the Members by way of Special Resolution.

Details regarding the qualification, industry experience, achievements within the Group and his roles and responsibilities have been enumerated in the table below.

Mr. Madhva Terdal satisfies the conditions specified in the Schedule V of the Act for appointment as Executive Director and he is not disqualified from being appointed as a Director in terms of Section 164 and other applicable provisions of the Act and has given his consent for the appointment. The Company has also received notice in writing under Section 160 of the Act from a Member proposing the name of Mr. Madhva Terdal as Director of the Company.

The terms and conditions of the appointment and remuneration payable to Mr. Madhva Terdal are provided in the resolutions referred in Item Nos. 7 & 8.

The terms as set out in the resolution and explanatory statement may be treated as a written memorandum setting out the terms and condition under Section 190 of the Act.

Except Mr. Madhva Terdal and his relatives, none of the other Directors/Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item Nos. 7 & 8.

The Board of Directors accordingly recommend passing of the resolution as set out in Item no. 7 as an Ordinary Resolution and Item no. 8 as a Special Resolution.

Statement containing required information pursuant to Secretarial Standards- 2 on General Meetings read with Listing Regulations and Section II of Schedule V of Companies Act, 2013 is as under:

I. General information:	
(1) Nature of industry :	Engineering, Procurement and Construction and Others [Investment Activity and corporate support to various infrastructure SPVs]
(2) Date or expected date of commencement of commercial production :	The Company filed the declaration for commencement of business pursuant to Section 10A of the Companies Act, 2013 on July 17, 2019.
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus :	Not applicable
(4) Financial performance based on given indicators	For Financial year 2021-22 (₹ In crore) a. Revenue from operations : 1,567.90 b. Profit/ (Loss) before tax : (48.68) c. Profit / (Loss) after tax : (48.68)
(5) Foreign investments or collaborations, if any.	There is no Direct Foreign Investment in equity of the Company except the investment made by the Foreign Institution Investors/ Foreign persons through secondary market i.e. stock exchanges. Further, post demerger, Foreign Currency Convertible Bonds ('FCCBs') aggregating to USD 275,000,000 issued by GMR Infrastructure Limited to Kuwait Investment Authority stands vested into the Company pursuant to the Scheme of Amalgamation and Arrangement.
II. Information about the appointee:	
(1) Background details	Mr. Madhva Terdal is a Post Graduate in Economics with CAIIB and DBM as specialized qualification in Banking and Finance. He primarily is a career banker with extensive experience in credit and forex. In his overall 42 years of work experience, he has worked in Indian, Hong Kong, Singapore and London and acquired specialization in Investment Banking, Corporate Finance – Debt & Equity and M&A. His special skills lies in crisis management and management of stressed debt.
(2) Past remuneration	Mr. Madhva Terdal was appointed as Executive Director w.e.f August 8, 2022. He has not drawn any remuneration from the Company during past financial year.
(3) Recognition or awards	Mr. Madhva Terdal over the years has been instrumental in driving the group strategy and other corporate initiatives which are detailed below: • He has spearheaded a USD 300 Million "60-year Bond" from Kuwait Investment Authority, the first of its kind in the country itself. He was also instrumental in getting another USD 300 Million Equity Investment from Malaysia in the Group's Energy Holding Company. • In his more than 19 years of long stint in GMR Group, Mr. Terdal has personally led more than USD 6 Billion worth of transactions covering Financial Closure to Acquisition to Divestments to Crisis Management.
(4) Job profile and his suitability	Mr. Terdal has served as Executive Director -strategic initiatives of GMR Infrastructure Limited Prior to this, he held the position of "Group Chief Financial Officer" ('GCFO') of GMR Group for approx. six years, handling the entire Finance Functions of the Group like Corporate Finance, Equity/Structured Finance, Project Finance, Accounts and Audit Functions, M&A transactions as well as Treasury & Cash Flow Management. Considering Mr. Terdal's long term stint with GMR Group, during which he held various challenging leadership roles in the Finance Sector, and his specialty in managing stakeholders relationship, especially with the Bankers & Investors would help the Company in managing relationship with Bankers & Stakeholders of Energy, Highways & DFCC sectors, he is proposed to be appointed as the Executive director of the Company.

(5)	Remuneration proposed	The remuneration proposed is detailed in the resolution.
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the responsibility shouldered by him, proposed remuneration is commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses.
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	There is no pecuniary relationship with the Company or any relationship with any managerial personnel.
III.	**Other information:**	
(1)	Reasons of loss or inadequate profits :	Pursuant to the Scheme of Amalgamation and Arrangement approved by the Hon'ble NCLT Mumbai Bench, on December 22, 2021, which became effective from December 31, 2021 the EPC and Urban Infra business of the GMR Infrastructure Limited ('GIL') was transferred to the Company along with all the Assets and Liabilities with the appointed date of April 1, 2021. Demerged business/ Company had suffered losses in the past years due to the following reasons: • General slowdown and inherent problems relating to raw materials, market etc., in the sectors of infrastructure business such as Energy, Highways and Urban Infra; • Being the Infrastructure holding company, with investments in long gestation projects, the returns from its investments are yet to materialize. • Financial expenses interest cost and Impact of Covid-19 on the financial performance of the Company.
(2)	Steps taken or proposed to be taken for improvement:	Following steps are taken by the Company for improvement: • The Company is continuing to work towards the 'Asset Light Asset Right' strategy adopted; • The Company is making continued endeavors to reduce debt/ reduce cost of borrowing. • Cost rationalization and optimization of expenditure to achieve the stated goals of the business. • The Company continues above action plan and takes appropriate measures to sweat existing operating assets. • Scout for business opportunities which are in sync with the business strategy of the Group.
(3)	Expected increase in productivity and profits in measurable terms	Barring unforeseen circumstances, the Company hopes to increase the revenue and profits by improved margins in current year

Item No. 9 & 10

The Board of Directors at its meeting held on January 6, 2022 had appointed Mr. Subba Rao Gunuputi as an Additional Director of the Company. In terms of the provisions of Section 161 of the Companies Act, 2013, ("the Act"), if any and Article 64 of the Articles of Association of the Company, he will hold the Office till the ensuing Annual General Meeting.

Further, the Board on the recommendation of the Nomination and Remuneration Committee had appointed him as an Executive Director of the Company for a term of 3 years w.e.f January 31, 2022, subject to approval of the Members.

The Board upon recommendation of the Nomination and Remuneration Committee of the Board and based on report of performance evaluation has recommended to the Members, appointment of Mr. G. Subba Rao as a Director of the Company.

Mr. G. Subba Rao has attained the age of 70 years and in terms of the requirements of Schedule V of the Act, his appointment requires approval of Members by way of Special Resolution.

Considering his long term association with GMR Group during which he held important leadership roles and also considering the fact that he is currently handling significant projects for the Company i.e. development of two Dedicated Freight Corridor Corporation ('DFCC') projects of about ₹ 5600 crore, the Board recommends approval of Members by way of Special Resolution.

Details regarding the qualification, industry experience, achievements within the Group and his roles and responsibilities have been enumerated in the table below.

Hence, in view of the aforementioned provisions, the Company is seeking the approval of its Members for appointment of Mr. G. Subba Rao, as Executive Director on the Board of the Company for a period of three years with effect from January 31, 2022 to January 30, 2025.

He is not disqualified from being appointed as a Director in terms of Section 164, Schedule V and other applicable provisions of the Act and has given his consent for the appointment. The Company has also received a notice in writing from a Member under Section 160 of the Act proposing the name of Mr. G. Subba Rao as a director of the Company.

The terms and conditions of the appointment and remuneration payable to Mr. G. Subba Rao are provided in the resolutions referred in Item Nos. 9 & 10.

The terms as set out in the resolution and explanatory statement may be treated as a written memorandum setting out the terms and condition under Section 190 of the Act.

Except Mr. G. Subba Rao and his relatives, none of the other Directors/ Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 9 & 10.

The Board of Directors accordingly recommends passing of the resolution as set out in Item no. 9 as an Ordinary Resolution and Item no. 10 as a Special Resolution.

Statement containing required information pursuant to Secretarial Standards- 2 on General Meetings read with Listing Regulations and Section II of Schedule V of Companies Act, 2013 is as under:

I. General information:	
(1) Nature of industry :	Engineering, Procurement and Construction and Others [Investment Activity and corporate support to various infrastructure SPVs]
(2) Date or expected date of commencement of commercial production :	The Company has filed the declaration for commencement of business pursuant to Section 10A of the Companies Act, 2013 on July 17, 2019.
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus :	Not applicable
(4) Financial performance based on given indicators	For Financial year 2021-22 (₹ In crore) a. Revenue from operations : 1,567.90 b. Profit/ (Loss) before tax : (48.68) c. Profit / (Loss) after tax : (48.68)
(5) Foreign investments or collaborations, if any.	There is no Direct Foreign Investment in equity of the Company except the investment made by the Foreign Institution Investors/ Foreign persons through secondary market i.e. stock exchanges. Further, post demerger, Foreign Currency Convertible Bonds ('FCCBs') aggregating to USD 275,000,000 issued by GMR Infrastructure Limited to Kuwait Investment Authority stands vested into the Company.
II. Information about the appointee:	
(1) Background details	Mr. G. Subba Rao is the Executive Director of the Company and is a qualified Chartered Accountant having varied experience of more than 44 years in various fields such as Banking, Industry and Corporate Affairs. He was also the Board Secretary of a Nationalized Bank before associating himself with GMR Group. He is currently on the Boards of various companies of the Group. He takes keen interest in developing the relationships and people processes which are the basic foundation ingredients for the development of any Organization.
(2) Past remuneration	Not Applicable
(3) Recognition or awards	Mr. G. Subba Rao is a Chartered Accountant and is currently designated as the Group Deputy Managing Director of GMR Group. He has a total experience of over 44 years and an association with GMR Group of over 28 years.

(4)	Job profile and his suitability	He is presently handling development of two Dedicated Freight Corridor Corporation (DFCC) projects of about ₹ 5,600 crore worth, which are of national importance intended to ensure speedy and efficient transportation of Cargo in the country.
(5)	Remuneration proposed	The remuneration proposed is detailed in the resolution.
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the responsibility shouldered by him, proposed remuneration is commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses.
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	There is no pecuniary relationship with the Company except the following: a. He is holding the position of Executive Director. b. He holds 80 equity shares of Company as on March 31, 2022.
III.	**Other information:**	
(1)	Reasons of loss or inadequate profits :	Pursuant to the Scheme of Amalgamation and Arrangement approved by the Hon'ble NCLT Mumbai Bench, on December 22, 2021, which became effective from December 31, 2021 the EPC and Urban Infra business of the GMR Infrastructure Limited ('GIL') was transferred to the Company along with all the Assets and Liabilities with the appointed date of April 1, 2021. Demerged business/ Company had suffered losses in the past years due to the following reasons: • General slowdown and inherent problems relating to raw materials, market etc., in the sectors of infrastructure business such as Energy, Highways and Urban Infra; • Being the Infrastructure holding company, with investments in long gestation projects, the returns from its investments are yet to materialize. Financial expenses interest cost and Impact of Covid-19 on the financial performance of the Company.
(2)	Steps taken or proposed to be taken for improvement:	Following steps taken by the Company for improvement: - • The Company is continuing to work towards the 'Asset Light Asset Right' strategy adopted; • The Company is making continued endeavors to reduce debt/ reduce cost of borrowing. • Cost rationalization and optimization of expenditure to achieve the stated goals of the business. • The Company continues above action plan and takes appropriate measures to sweat existing operating assets. • Scout for business opportunities which are in sync with the business strategy of the Group.
(3)	Expected increase in productivity and profits in measurable terms	Barring unforeseen circumstances, the Company hopes to increase the revenue and profits by improved margins in current year

Item No. 11

The Board of Directors at its meeting held on January 31, 2022, upon recommendation of the Nomination and Remuneration Committee ("**NRC**") appointed Mrs. Vissa Siva Kameswari (DIN: 02336249) as an Additional Director of the Company. In terms of the provisions of Section 161 of the Companies Act, 2013 ("the Act"), if any and Article 64 of the Articles of Association of the Company, she will hold the Office till the ensuing Annual General Meeting. She was also appointed as an Independent Director (Woman Independent Director) under Section 149 of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") to hold office for a term of 5 years, with effect from January 31, 2022 or upto the conclusion of the 7th Annual General

Meeting of the Company, whichever is earlier, subject to approval of Members.

Pursuant to Section 149,150 and other applicable provisions of the Act and rules made thereunder read with Schedule IV of the Act and Listing Regulations, the appointment of Mrs. Vissa Siva Kameswari requires approval of the Members by way of a Special Resolution.

The Company has received declaration from Mrs. Vissa Siva Kameswari that she is not disqualified from being appointed as Director in terms of Section 164 and other applicable provisions of the Act and has given her consent for the appointment. Further, the Company has also received a declaration from Mrs. Vissa Siva Kameswari confirming that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations.

The Company has received a notice from Member proposing the name of Mrs. Vissa Siva Kameswari as a Director of the Company.

In the opinion of the Board, Mrs. Vissa Siva Kameswari fulfils the conditions specified in the Act and rules made thereunder and Listing Regulations, for her appointment as an Independent Director of the Company and she is independent of the management.

Mrs. Vissa Siva Kameswari is a qualified Chartered Accountant from the Institute of Chartered Accountants of India. She has over 24 years of experience in management consultancy and industry experience. She has worked with RPG Enterprises, Mercer Consulting (India) Private Limited, KPMG Advisory Service Private Limited, Ashok Leyland Limited and A.F. Fergusons & Co. Currently, Mrs. Vissa Siva Kameswari is engaged as Independent Director on some reputed organisations including Companies of the GMR Group.

NRC and the Board of Directors at their respective meetings have assessed the candidature of Mrs. Vissa Siva Kameswari and are of the view that she is a person of integrity and possesses necessary competencies and skills identified by the Board of Directors for being appointed as Independent Director.

In view of her expertise and knowledge, the Board is of opinion that it would be in the interest of the Company to appoint her as an Independent Director.

Copy of letter of appointment of Mrs. Vissa Siva Kameswari setting out the terms and conditions of appointment is being made available for inspection by the Members through electronic mode.

As required under Regulation 36 of Listing Regulations and Secretarial Standard (SS-2) on General Meetings, issued by Institute of Company Secretaries of India (ICSI), the relevant details of Mrs. Vissa Siva Kameswari are annexed herewith to the notice.

Except Mrs. Vissa Siva Kameswari, being an appointee and her relatives, none of the Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are concerned or interested in the resolution set out in Item No. 11 of the notice. The Board recommends passing of the resolution set out in Item No. 11 of the notice as a Special Resolution.

Item No. 12

The Board of Directors at its meeting held on January 31, 2022, upon recommendation of the Nomination and Remuneration Committee ("**NRC**") appointed Mr. Suresh Narang (DIN: 08734030) as an Additional Director of the Company. In terms of the provisions of Section 161 of the Companies Act, 2013, ("the Act"), if any and Article 64 of the Articles of Association of the Company, he will hold the Office till the ensuing Annual General Meeting. He was also appointed as an Independent Director under Section 149 of the Act and SEBI (Listing Regulations and Disclosure Requirements), 2015 ("Listing Regulations") to hold office for a term of 5 years, with effect from January 31, 2022 or upto the conclusion of the 7th Annual General Meeting of the Company, whichever is earlier, subject to approval of Members.

Pursuant to Section 149,150 and other applicable provisions of the Act and rules made thereunder read with Schedule IV of the Act and Listing Regulations, the appointment of Mr. Suresh Narang requires approval of the Members by way of a Special Resolution.

The Company has received declaration from Mr. Suresh Narang that he is not disqualified from being appointed as Director in terms of Section 164 and other applicable provisions of the Act and has given his consent for the appointment. Further, the Company has also received a declaration from Mr. Suresh Narang confirming that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations.

The Company has received a notice from Member proposing the name of Mr. Suresh Narang as Director of the Company.

In the opinion of the Board, Mr. Suresh Narang fulfils the conditions specified in the Act and rules made thereunder and Listing Regulations, for his appointment as an Independent Director of the Company and he is independent of the management.

Mr. Suresh Narang holds a Bachelor's degree in Arts from University of Rajasthan, Jaipur. He has over 40 years of work experience in the field of Banking, having started his career with State Bank of India group in 1977 as a Probationary Officer. He joined Deutsche Bank AG in 1987 in Mumbai, and moved to Deutsche Bank Jakarta in 1994 to lead the Global markets business. He was appointed as Chief Country Officer of the Bank in Indonesia in 2001, and led the business franchise with a team exceeding 300 staff, till his retirement from the Bank in 2014. Subsequently, in 2015, he became a board member at Mandiri Securities, the capital markets arm of Bank Mandiri group, the largest financial services conglomerate in Indonesia, a position he held till his move to Singapore in 2018.

Mr. Narang has a deep knowledge of capital markets and investment banking, coupled with a strong grounding in corporate governance. Currently based in Singapore, Mr. Narang is engaged in supporting startups in the shared experience sector.

NRC and the Board of Directors at their respective meetings have assessed the candidature of Mr. Suresh Narang and are of the view that he is a person of integrity and possesses necessary competencies and skills identified by the Board of Directors for being appointed as Independent Director.

In view of his expertise and knowledge, the Board is of opinion that it would be in the interest of the Company to appoint him as an Independent Director.

Copy of letter of appointment of Mr. Suresh Narang setting out the terms and conditions of appointment is being made available for inspection by the Members through electronic mode.

As required under Regulation 36 of Listing Regulations and Secretarial Standard (SS-2) on General Meetings, issued by Institute of Company Secretaries of India (ICSI), the relevant details of Mr. Suresh Narang are annexed herewith to the notice.

Except Mr. Suresh Narang, being an appointee and his relatives, none of the Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are concerned or interested in the resolution set out in Item No. 12 of the notice. The Board recommends passing of the resolution set out in Item No. 12 of the notice as a Special Resolution.

Item No. 13

The Board of Directors at its meeting held on January 31, 2022, upon recommendation of the Nomination and Remuneration Committee (**"NRC"**), appointed Dr. Satyanarayana Beela (DIN: 09462114) as an Additional Director of the Company. In terms of the provisions of Section 161 of the Companies Act, 2013 ("the Act") and Article 64 of the Articles of Association of the Company, he will hold the Office till the ensuing Annual General Meeting. He was also appointed as an Independent Director under Section 149 of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") to hold office for a term of 5 years, with effect from January 31, 2022 or upto the conclusion of the 7th Annual General Meeting of the Company, whichever is earlier, subject to approval of members.

Pursuant to Section 149,150 and other applicable provisions of the Act and rules made thereunder read with Schedule IV of the Act and Listing Regulations, the appointment of Dr. Satyanarayana Beela requires approval of the Members by way of a Special Resolution. Further, pursuant to the Regulation 17 (1A) of Listing Regulations, the Company shall continue the Directorship of any person as a Non-executive Director who has attained the age of seventy-five years with the approval of Members by way of Special Resolution. Dr. Satyanarayana Beela shall attain the age of 75 years during his current term of appointment and approval of the Members by way of Special Resolution is proposed.

The Company has received declaration from Dr. Satyanarayana Beela that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and other applicable provisions of the Act and has given his consent for the appointment. Further, the Company has also received a declaration from Dr. Satyanarayana Beela confirming that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations.

The Company has received a notice from Member proposing the name of Dr. Satyanarayana Beela as Director of the Company.

In the opinion of the Board, Dr. Satyanarayana Beela fulfils the conditions specified in the Act and rules made thereunder and Listing Regulations, for his appointment as an Independent Director of the Company and he is independent of the management.

Dr. Satyanarayana Beela holds bachelor degree in Mechanical Engineering, Masters in Engineering in Machine Design and Industrial Engineering, M Tech. in Computer Science and Technology from Andhra University, Ph.D from IIT Delhi. He has total 45 years rich experience in industrial, teaching & research and administrative areas. During his career he has awarded 25 PhD, published 125 research articles and four books and also completed major projects sponsored by AICTE and Department of Science and Technology (DST). During his career he held various esteemed administrative positions including vice chancellor of Andhra University.

NRC and the Board of Directors at their respective meetings have assessed the candidature of Dr. Satyanarayana Beela and are of the view that he is a person of integrity and possesses necessary competencies and skills identified by the Board of Directors for being appointed as Independent Director.

In view of his expertise and knowledge, the Board is of opinion that it would be in the interest of the Company to appoint him as an Independent Director.

Copy of letter of appointment of Dr. Satyanarayana Beela setting out the terms and conditions of appointment is being made available for inspection by the Members through electronic mode.

As required under Regulation 36 of Listing Regulations and Secretarial Standard (SS-2) on General Meetings, issued by Institute of Company Secretaries of India (ICSI), the relevant details of Dr. Satyanarayana Beela are annexed herewith to the notice.

Except Dr. Satyanarayana Beela, being an appointee and his relatives, none of the Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are concerned or interested in the resolution set out in Item No. 13 of the notice.

The Board recommends passing of the resolution set out in Item No. 13 of the notice as a Special Resolution.

Item No. 14

The Board of Directors at its meeting held on January 31, 2022, upon recommendation of the Nomination and Remuneration Committee (**"NRC"**) appointed Mr. Subodh Kumar Goel (DIN: 00492659) as an Additional Director of the Company. In terms of the provisions of Section 161 of the Companies Act, 2013, ("the Act"), if any and Article 64 of the Articles of Association of the Company, he will hold the Office till the ensuing Annual General Meeting. He was also appointed as an Independent Director under Section 149 of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") to hold office for a term of 5 years, with effect from January 31, 2022 or upto the conclusion of the 7th Annual General Meeting of the Company, whichever is earlier, subject to approval of Members.

Pursuant to Section 149,150 and other applicable provisions of the Act and rules made thereunder read with Schedule IV of the Act and Listing Regulations, the appointment of Mr. Subodh Kumar Goel requires approval of the Members by way of a Special Resolution. Further, pursuant to the Regulation 17 (1A) of Listing Regulations, the Company shall continue the Directorship of any person as a Non-executive Director who has attained the age of seventy-five years with the approval of Members by way of Special Resolution. Mr. Subodh Kumar Goel shall attain the age of 75 years during his current term of appointment and approval of the Members by way of Special Resolution is proposed.

The Company has received declaration from Mr. Subodh Kumar Goel that he is not disqualified from being appointed as Director in terms of Section 164 and other applicable provisions of the Act and has given his consent for the appointment. Further, the Company has also received a declaration from Mr. Subodh Kumar Goel confirming that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations.

The Company has received a notice from Member proposing the name of Mr. Subodh Kumar Goel as Director of the Company.

In the opinion of the Board, Mr. Subodh Kumar Goel fulfils the conditions specified in the Act and rules made thereunder and Listing Regulations, for his appointment as an Independent Director of the Company and he is independent of the management.

Mr. Subodh Kumar Goel was a banker and has held responsible positions with various banks including Bank of Baroda and Andhra Bank. Mr. Goel worked as Chief Vigilance officer in Bank of India from 1999 to 2002. He became the Executive director of Allahabad Bank in 2004 after it he took charge of UCO Bank as Chairman & Managing Director in August 2007. He was also Chairman and Managing Director of UCO BANK. Mr. Goel assumed charge as Chairman & Managing Director of India Infrastructure Finance Company Limited (IIFCL) in the year 2010.

NRC and the Board of Directors at their respective meetings have assessed the candidature of Mr. Subodh Kumar Goel and are of the view that he is a person of integrity and possesses necessary competencies and skills identified by the Board of Directors for being appointed as Independent Director.

In view of his expertise and knowledge, the Board is of opinion that it would be in the interest of the Company to appoint him as an Independent Director.

Copy of letter of appointment of Mr. Subodh Kumar Goel setting out the terms and conditions of appointment is being made available for inspection by the Members through electronic mode.

As required under Regulation 36 of Listing Regulations and Secretarial Standard (SS-2) on General Meetings, issued by Institute of Company Secretaries of India (ICSI), the relevant details of Mr. Subodh Kumar Goel are annexed herewith to the notice.

Except Mr. Subodh Kumar Goel, being an appointee and his relatives, none of the Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are concerned or interested in the resolution set out in Item No. 14 of the notice. The Board recommends passing of the resolution set out in Item No. 14 of the notice as a Special Resolution.

Item No. 15

The Board of Directors at its meeting held on January 31, 2022, upon recommendation of the Nomination and Remuneration Committee (**"NRC"**) appointed Dr. Emandi Sankara Rao (DIN: 05184747) as an Additional Director of the Company. In terms of the provisions of Section 161 of the Companies Act, 2013, ("the Act"), if any and Article 64 of the Articles of Association of the Company, he will hold the Office till the ensuing Annual General Meeting. He was also appointed as an Independent Director under Section 149 of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") to hold office for a term of 5 years, with effect from January 31, 2022 or upto the conclusion of the 7th Annual General Meeting of the Company, whichever is earlier, subject to approval of Members.

Pursuant to Section 149,150 and other applicable provisions of the Act and rules made thereunder read with Schedule IV of the Act and Listing Regulations, the appointment of Dr. Emandi Sankara Rao requires approval of the Members by way of a Special Resolution.

The Company has received declaration from Dr. Emandi Sankara Rao that he is not disqualified from being appointed as Director in terms of Section 164 and other applicable provisions of the Act and has given his consent for the appointment. Further, the Company has also received a declaration from Dr. Emandi Sankara Rao confirming that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations.

The Company has received a notice from Member proposing the name of Dr. Emandi Sankara Rao as Director of the Company.

In the opinion of the Board, Dr. Emandi Sankara Rao fulfils the conditions specified in the Act and rules made thereunder and Listing Regulations, for his appointment as an Independent Director of the Company and he is independent of the management.

Dr. Emandi Sankara Rao holds a Bachelor Degree specialisation in Electrical & Electronics Engineering from Andhra University, Post Graduate Degree M. Tech in Systems Reliability & Quality Engineering from IIT -Kharagpur, and PGDBA in Management from Pondicherry Central University. He has done his doctorate degree Ph. D from IIT-Bombay in Project Finance & Management on International Telecommunications Networks Effectiveness using the Stochastic &

Artificial Intelligence ANN Simulation Models and he is also a Chartered Engineer (Valuations) from Institution of Engineers India.

He is having 30 years of top management around 9 years of Board Level Management and Institutional Development experience & expertise in Infrastructure & Industry, Banking & Finance and Business Schools & Institutions. Served in prestigious Govt. of India All India Developmental Financial Institutions like IFCI Ltd & Subsidiaries, IIFCL & Subsidiaries, IDFC, IDBI, MDI and ILD and had been the MD&CEO of IFCI Limited.

NRC and the Board of Directors at their respective meetings have assessed the candidature of Dr. Emandi Sankara Rao and are of the view that he is a person of integrity and possesses necessary competencies and skills identified by the Board of Directors for being appointed of Independent Director.

In view of his expertise and knowledge, the Board is of opinion that it would be in the interest of the Company to appoint him as an Independent Director.

Copy of letter of appointment of Dr. Emandi Sankara Rao setting out the terms and conditions of appointment is being made available for inspection by the Members through electronic mode.

As required under Regulation 36 of Listing Regulations and Secretarial Standard (SS-2) on General Meetings, issued by Institute of Company Secretaries of India (ICSI), the relevant details of Dr. Emandi Sankara Rao are annexed herewith to the notice.

Except Dr. Emandi Sankara Rao, being an appointee and his relatives, none of the Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are concerned or interested in the resolution set out in Item No. 15 of the notice.

The Board recommends passing of the resolution set out in Item No. 15 of the notice as a Special Resolution.

Item No. 16

The Board of Directors at its meeting held on January 31, 2022, upon recommendation of the Nomination and Remuneration Committee (**"NRC"**) appointed Mr. I.V. Srinivasa Rao (DIN: 01541362) as an Additional Director of the Company. In terms of the provisions of Section 161 of the Companies Act, 2013, ("the Act"), if any and Article 64 of the Articles of Association of the Company, he will hold the Office till the ensuing Annual General Meeting. He was also appointed as an Independent Director under Section 149 of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") to hold office for a term of 5 years, with effect from January 31, 2022 or upto the conclusion of the 7th Annual General Meeting of the Company, whichever is earlier, subject to approval of Members.

Pursuant to Section 149,150 and other applicable provisions of the Act and rules made thereunder read with Schedule IV of the Act and Listing Regulations, the appointment of Mr. I.V. Srinivasa Rao requires approval of the Members by way of a Special Resolution. Further, pursuant to the Regulation 17 (1A) of Listing Regulations, the Company shall continue the Directorship of any person as a Non-executive Director who has attained the age of seventy-five years with the approval of Members by way of Special Resolution. Mr. I.V. Srinivasa Rao shall attain the age of 75 years during his current term of appointment and approval of the Members by way of Special Resolution is proposed.

The Company has received declaration from Mr. I.V. Srinivasa Rao that he is not disqualified from being appointed as Director in terms of Section 164 and other applicable provisions of the Act and has given his consent for the appointment. Further, the Company has also received a declaration from Mr. I.V. Srinivasa Rao confirming that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations.

The Company has received a notice from member proposing the name of Mr. I.V. Srinivasa Rao as Director of the Company.

In the opinion of the Board, Mr. I.V. Srinivasa Rao fulfils the conditions specified in the Act, and rules made thereunder and Listing Regulations, for his appointment as an Independent Director of the Company and he is independent of the management.

Mr. I.V Srinivasa Rao is a Fellow Chartered Accountant and Associate Company Secretary and a law Graduate. He has experience of over 43 Years and out of which more than 28 years of experience relate to various sectors such as Infrastructure, Power, Energy and Airport Sector etc. He started his career as a Practicing Advocate. He also has worked with renowned organizations like LIC of India, Assam Petro Chemicals, Sonar Caps & Lamps Limited and Gold Star Group of Companies. He has accomplished big Financial Assignments like, raising of funds through Public Issue, Loans from All India Financial Institutions, Right Issue, QIPs etc. He was previously associated with GMR Group and lastly held the position of Executive Vice President up to March 31 2017.

NRC and the Board of Directors at their respective meetings have assessed the candidature of Mr. I.V. Srinivasa Rao and are of the view that he is a person of integrity and possesses necessary competencies and skills identified by the Board of Directors for being appointed as Independent Director.

In view of his expertise and knowledge, the Board is of opinion that it would be in the interest of the Company to appoint him as an Independent Director.

Copy of letter of appointment of Mr. I.V. Srinivasa Rao setting out the terms and conditions of appointment is being made available for inspection by the members through electronic mode.

As required under Regulation 36 of Listing Regulations and Secretarial Standard (SS-2) on General Meetings, issued by Institute of Company Secretaries of India (ICSI), the relevant details of Mr. I.V. Srinivasa Rao are annexed herewith to the notice.

Except Mr. I.V. Srinivasa Rao, being an appointee and his relatives, none of the Directors and/ or Key Managerial Personnel of the

Company and/ or their relatives are concerned or interested in the resolution set out in Item No. 16 of the notice.

The Board recommends passing of the resolution set out in Item No. 16 of the notice as a Special Resolution.

Item No. 17

The Board of Directors of the Company at its meeting held on August 8, 2022, on recommendation of the Audit Committee, approved the appointment of and remuneration payable to M/s. J.S.N & Co. to conduct the audit of the cost records of the Company for the financial year ending March 31, 2023. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditor for the financial year ending March 31, 2023 as set out in the resolution.

None of the Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are concerned or interested in the resolution set out in Item No. 17 of the notice and the Board recommends passing of the same as an Ordinary Resolution.

Item No. 18

In order to meet the existing debt obligations of the Company, its subsidiaries / associate companies and also to facilitate any operational or growth capital that may be required on a case to case basis, the Company may require to raise additional funds in the form of QIP or other related modes. This will also facilitate the continuing efforts of the Company to reduce the debts and to optimise existing overall cost of debts.

The aforesaid fund would be utilized for the purpose of reduction of existing debts of the Company and or its subsidiaries/ associates, providing assistance to the subsidiaries from time to time and for meeting any unavoidable corporate purposes.

In line with the above, the Company proposes to raise funds upto aggregate amounts of ₹ 3,000 crore (Rupees Three Thousand Crore Only), either singly or in any combination of issuance of equity shares of the Company ("Equity Shares"), non-convertible debentures along with warrants and/or convertible securities other than warrants (collectively, referred to as the "Securities") to qualified institutional buyers (as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), whether they are holders of Equity Shares or not, for cash, in one or more tranches and/or issuance of Foreign Currency Convertible Bonds ("FCCB") to eligible investors permitted under the Issue of Foreign Currency Convertible Bonds and Ordinary shares (Through Depository Receipt Mechanism) Scheme 1993 ("FCCB Scheme") or under any Regulations made under Foreign Exchange Management Act, 1999 ("FEMA") or combination thereof, in terms of (a) the SEBI ICDR Regulations; (b) applicable provisions of the Companies Act, 2013 and the applicable rules made thereunder (including the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014), each including any amendment(s), statutory modification(s), or re-enactment(s) thereof ("Companies Act"); (c) FCCB Scheme, as amended, Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004 as amended and (d) other applicable law including the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, and replaced with Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, Foreign Exchange Management Act, 1999 ("FEMA") including ECB Guidelines as amended, as may be applicable.

Accordingly, the Board, at its meeting held on September 1, 2022, subject to the approval of the members of the Company, approved the issuance of the Securities/ FCCB on such terms and conditions as may be deemed appropriate by the Board ("Board", which term shall include the Management Committee of the Board or any other committee which the Board may hereinafter constitute for this purpose) at its sole and absolute discretion, taking into consideration market conditions and other relevant factors and wherever necessary, in consultation with the book running lead manager(s) and /or other advisor(s) appointed in relation to issuance of the QIP/ FCCB, in accordance with applicable laws. The Securities allotted will be listed and traded on the stock exchange(s) where Equity Shares of the Company are currently listed, subject to obtaining necessary approvals. The offer, issue, allotment of the Securities/ FCCB, shall be subject to obtaining regulatory approvals, if any by the Company.

In terms of Section 62(1)(c) of the Companies Act, 2013, shares may be issued to persons who are not the existing shareholders of a company, if the company is authorised by a special resolution passed by its shareholders. Further, in terms of provisions of Section 42 and 71 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, SEBI ICDR Regulations, FCCB Scheme, shareholders' approval is required for issuance of Securities/ FCCB. Therefore, consent of the shareholders is being sought for passing the special resolution, pursuant to applicable provisions of the Companies Act, 2013 and other applicable law.

The Securities offered, issued, and allotted by the Company pursuant to the QIP in terms of the resolution and shares arising out of conversion of Securities and FCCB would be subject to the provisions of the memorandum of association and articles of association of the Company and any Equity Shares that may be created, offered, issued and allotted by the Company shall rank, in all respects, pari-passu with the existing Equity Shares of the Company.

The pricing of the Securities shall be determined in accordance with the relevant provisions of the SEBI ICDR Regulations, the Companies Act, FCCB Scheme and any other applicable law. The resolution enables the Board in accordance with applicable law, to offer a discount of not more than 5% or such percentage as may be permitted under applicable law on the floor price determined in accordance with the SEBI ICDR Regulations.

The allotment of the Securities issued by way of QIP shall be completed within a period of 365 days from the date of passing of this resolution by the shareholders of the Company or such other time as may be allowed under the SEBI ICDR Regulations from time to time. The Securities shall not be eligible to be sold for a period of one year from the date of allotment, except on the recognised Stock Exchanges, or except as may be permitted under the SEBI ICDR Regulations from time to time.

The 'relevant date' for the purpose of the pricing of the Securities to be issued and allotted in the proposed QIP shall be decided in accordance with the applicable provisions of the SEBI ICDR Regulations, which shall be the date of the meeting in which the Board decides to open the QIP (or in case of allotment of eligible convertible securities, the relevant date may be either the date on which the Board decides to open the issue or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares as may be decided by the Board), which shall be subsequent to receipt of shareholders' approval in terms of provisions of Companies Act, 2013 and other applicable laws, rules, regulations and guidelines in relation to the proposed issue of the Equity Shares. The relevant date for purpose of FCCB will be determined in accordance with the FCCB Scheme or as may be permitted under the applicable laws.

The resolution proposed is an enabling resolution and the exact amount, exact price, proportion and timing of the issue of the Securities/ FCCB in one or more tranches and the remaining detailed terms and conditions for the QIP/ FCCB will be decided by the Board, in accordance with the SEBI ICDR Regulations, FCCB Scheme or other applicable laws in consultation with book running lead manager(s) and / or other advisor(s) appointed and such other authorities and agencies as may be required to be consulted by the Company. Further, the Company is yet to identify the investor(s) and decide the quantum of Securities/ FCCB to be issued to them. Hence, the details of the proposed allottees, percentage of their post- QIP shareholding and the shareholding pattern of the Company are not provided. The proposal, therefore, seeks to confer upon the Board the discretion and adequate flexibility to determine the terms of the QIP/ FCCB, including but not limited to the identification of the proposed investors in the QIP/ FCCB and quantum of Securities and/or FCCB or combination thereof to be issued and allotted to each such investor, in accordance with the provisions of the SEBI ICDR Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended the Companies Act the FCCB Scheme, the FEMA and the regulations made thereunder, including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as amended, the ECB guidelines, Consolidated FDI Policy issued by the Department for Promotion of Industry & Internal Trade, Ministry of Commerce and Industry, Government of India from time to time, each as amended; and other applicable laws.

Necessary disclosures have and will be made to the recognised Stock Exchanges, as may be required under the listing agreements entered into with the recognised Stock Exchanges and the Listing Regulations.

The approval of the Members is being sought to enable the Board, to decide on the issuance of Securities/FCCB, to the extent and in the manner stated in the Special Resolution, as set out in item No. 18 of this notice, without the need for any fresh approval from the Members of the Company in this regard.

None of the Directors or Key Managerial Personnel of the Company, or their respective relatives, is concerned or interested, financially or otherwise, except their shareholding, if any, in the Company, in the resolution set out at Item No. 18 of the notice.

The proposed QIP/FCCB is in the interest of the Company and the Board recommends the resolution set out at Item No. 18 of the notice for the approval of the Members as a Special Resolution.

For Item Nos. 19 to 23

Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), effective April 1, 2022, requires Members approval by way of Ordinary Resolution for all material related party transactions. In terms of said Regulations a transaction with a related party shall be considered as material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, exceeds ₹ 1,000 crore, or 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, whichever is lower ("Material RPTs"). Further in terms of the Regulation 23 read with Regulation 2(1)(zc) the approval of the Members is also required for Material RPTs between any of the Subsidiary of listed entity on one hand and any related party of the listed entity or its subsidiaries on the other hand (even without the listed entity being party to the transaction).

The Material RPTs requires approval of the Members even if the same are in the ordinary course of business and at arm's length basis.

The Company, along with its subsidiary(ies), propose to enter into certain Material RPTs as mentioned below, on mutually agreed terms and conditions, and the aggregate of each of such stated transaction(s), are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company or amongst its subsidiaries. All the proposed transactions are in the ordinary course of business of the Company / its subsidiary(ies) and are on arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management, as required by law, at its meeting held on September 1, 2022, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction are at arms' length basis and in the ordinary course of business of the Company/ its subsidiary(ies)

Your Board of Directors considered the same and recommends passing of the resolutions contained in Item Nos. 19 to 23 of this notice by way of Ordinary Resolutions.

As per the Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall not vote to approve the said resolutions.

The approval of the Members is being sought for Resolutions 19 to 23 for Material RPTs set out below. The details as required under Regulation 23 of Listing Regulations read with SEBI Circular bearing reference no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 are set forth below:

Resolution No. 19- Revenue Transaction with the GIL-SIL JV, a related party of the Company.

Sl. No.	Particulars	Details
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	GIL-SIL JV is an Unincorporated Joint Venture between GPUIL (GIL before the Demerger) and SEW Infrastructure Ltd with GPUIL having 51% stake in JV.
2	Type, material terms and particulars of proposed transactions	GIL-SIL JV had won the construction contract for the prestigious Dedicated Freight Corridor project in the year 2015 under 2 separate packages. Letter of Award (LOA) was received from the Dedicated Fright Corridor Corporation of India Limited (DFCCIL, the Concessioning authority for this project), on March 31, 2015 and contract for both the packages were signed on May 27, 2015. To execute the works for both the Packages of value of about ₹ 5,600 crore, GIL-SIL JV has further sub-contracted majority of the EPC works, as indicated below to GPUIL (previously GIL): • Execution of project (including all procurement, awarding of sub-contractors etc.) • Financing of the project (including submission of all Bank Guarantees) • Discussion & Negotiation with DFCCIL (Authority) • Management Control & Organization structure • Maintaining Accounts & Auditor Recruitment • Realization of Profit of the project Approximately 86% of the overall project value was sub-contracted to Company and invoicing for such 86% of the works was agreed to be on back to back basis. Since the primary construction contract was awarded to the GIL-SIL JV, the DFCCIL makes the project payments based on milestone based invoices raised by the GIL-SIL JV. Further, in terms of the sub-contract and the works executed, the GIL-SIL JV makes payments to GPUIL in terms of the sub-contract.
3.	Tenure and Value of Transaction	For FY 2022-23, GPUIL is expected to raise invoices for an amount of upto ₹ 1300 crore under both the Packages (on an estimate basis). For FY 2023-24: GPUIL is expected to raise invoices for an amount of upto ₹ 600 crore under both the Packages (on an estimate basis).
4.	Percentage of annual consolidated turnover considering FY 2021-22 as the immediately preceding financial year	For FY 2022-23- about 32% and FY 2023-24- about 15%
5.	Justification as to why RPT is in interest of the Company	As per the sub-contracting agreement between GIL SIL JV and GPUIL for the Project, the Company is undertaking the execution of the work and is generating the revenue from the business. The execution of entire DFCC projects has provided niche experience and expertise of the Group and enhances the EPC business prospect going forward. Considering the above and details as mentioned in point 2 above the transactions is in interest of the Company.

Sl. No.	Particulars	Details
6	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	NA
	(i) details of the source of funds in connection with the proposed transaction	NA
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	NA
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	NA
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	NA
7.	Copy of valuation or other external report, if any, relied upon in relation to the proposed transaction	NA
8.	Any other information relevant or important for the members to take a decision on the proposedtransaction.	Nil

Sl. No.	Particulars	Resolution No.	
		20	21
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	GMR Energy Limited (GEL), a subsidiary of the Company	GMR Generation Assets Limited (GGAL), a subsidiary of the Company
2.	Tenure, Type, material terms and particulars	Financial assistance in the form of unsecured loans during the Financial Year 2022-23 on mutually agreed terms including the below.	Financial assistance the form of unsecured loans during the Financial Year 2022-23 on mutually agreed terms including the below.
3.	Value of the proposed transaction	₹ 755 Crore	₹ 700 Crore
4.	Percentage of annual consolidated turnover considering FY 2021-22 as the immediately preceding financial year	18%	17%
5.	Justification as to why RPT is in interest of the Company	The proposed amount will majorly be utilised by GEL to meet the debt obligation of GEL and its subsidiaries. The Company had provided Corporate Guarantee/ extended security for the majority of the debts which will be discharge by the GEL/its subsidiaries from the proposed transaction. Consequent to discharge of debt obligations the liability of the Company as well as its subsidiaries will reduce.	The proposed amount will majorly be utilised by GGAL to meet the debt obligation of GGAL and its subsidiaries/ associates. The Company had provided Corporate Guarantee/ extended security for the majority of the debts which will be discharge by the GGAL/ its subsidiaries/its associates from the proposed transaction. Consequent to discharge of debt obligations the liability of the Company as well as its subsidiaries/ associates will reduce.

Sl. No.	Particulars		Resolution No. 20	Resolution No. 21
6.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:			
	(i)	details of the source of funds in connection with the proposed transaction	The source of funds shall be ICD/ Internal accruals/ monetisation of assets.	The source of funds shall be ICD/ Internal accruals/ monetisation of assets.
	(ii)	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	Cost of funds depend upon the nature of borrowings, interest prevailing at the time of borrowings and ability to negotiate with the lenders.	Cost of funds depend upon the nature of borrowings, interest prevailing at the time of borrowings and ability to negotiate with the lenders.
	(iii)	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	The financial assistance shall be unsecured with repayment period upto 3 years. The same will carry interest at the appropriate rate and may vary depending upon the source of funds. In case the lending is from internal sources the rate of interest shall be average cost of borrowings plus 25 bps (presently 12.25%) and in case of specific back to back borrowings at the cost of such borrowings plus 25 bps.	The financial assistance shall be unsecured with repayment period upto 3 years. The same will carry interest at the appropriate rate and may vary depending upon the source of funds. In case the lending is from internal sources the rate of interest shall be average cost of borrowings plus 25 bps (presently 12.25%) and in case of specific back to back borrowings at the cost of such borrowings plus 25 bps.
	(iv)	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	The proposed amount will majorly be utilised by GEL to meet the debt obligation of GEL and its subsidiaries	The proposed amount will majorly be utilised by GGAL to meet the debt obligation of GGAL and its subsidiaries/ associates.
7.	Copy of valuation or other external report, if any, relied upon in relation to the proposed transaction		NA	NA
8.	Any other information relevant or important for the members to take a decision on the proposedtransaction.		Nil	Nil

Sl. No.	Particulars	Resolution No. 22	Resolution No. 23
1.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	GMR Kamalanga Energy Limited (GKEL) and GMR Energy Trading Limited (GETL) are subsidiaries of the Company.	GMR Warora Energy Limited (GWEL) and GMR Energy Trading Limited (GETL) are subsidiaries of the Company.
2.	Type, material terms and particulars	Sale of Power-IEX by GKEL to GETL. GKEL is engaged in the business of producing power and in the normal course of business, sells some of its excess power on the power exchanges through GETL. **Material terms** The transaction shall be entered as per the prices prevailing on the power exchanges.	Sale of Power-IEX by GWEL to GETL. GWEL is engaged in the business of producing power and in the normal course of business, sells some of its excess power on the power exchanges through GETL. **Material Terms** The transaction shall be entered as per the prices prevailing on the power exchanges and as per Power Purchase Agreement (PPA) with TANGEDCO.

Sl. No.	Particulars	Resolution No.	
		22	23
		(Exchange transactions are being done online through power exchange. Margins are charged as per CERC guidelines and are <= 7 paise. Charges are in line with rules framed in this regard.)	(Exchange transactions are being done online through power exchange. Margins are charged as per CERC guidelines and are <=7 paise. Charges are in line with rules framed in this regard.)
3.	Tenure and Value of the proposed transaction	₹ 500 Crore (net of transmission charges) during each of the financial year 2022-23, 2023-24 and 2024-25.	₹ 680 Crore (net of transmission charges) during each of the financial year 2022-23, 2023-24 and 2024-25.
4.	Percentage of annual consolidated turnover considering FY 2021-22 as the immediately preceding financial year	About 12%	About 17%
5.	Justification as to why RPT is in interest of the Company	GETL is engaged in energy trading activities and GETL will sell the surplus power of GKEL in the open market on the exchange at the merchant prices ruling after meeting PPA obligations. The proposed transaction will be beneficial to both GKEL and GETL and will in turn be in the interest of the Company, being a holding for both GKEL and GETL	GETL is engaged in power trading activities and the proposed transaction will enable GETL to sell the power of GWEL in the open market on the exchange at the merchant prices ruling after meeting PPA obligations with TANGEDCO. The proposed transaction will be beneficial to both GWEL and GETL and will in turn be in the interest of the Company, being a holding for both GWEL and GETL.
6.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:		
	(i) details of the source of funds in connection with the proposed transaction	NA	NA
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	NA	NA
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	NA	NA
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	NA	NA
7.	Copy of valuation or other external report, if any, relied upon in relation to the proposed transaction	NA	NA
8.	Any other information relevant or important for the members to take a decision on the proposed transaction.	Nil	Nil

None of the Directors/Key Managerial Personnel are interested in the aforesaid Resolution Nos. 19 to 23 except to the extent of their shareholdings. Further the following is common Directorship between the related parties:

(i) Mr. G.M. Rao, Chairman, Mr. Srinivas Bommidala, Managing Director, Mr. Grandhi Kiran Kumar Director, Mr. Madhva Terdal, Executive Director are Non-executive Directors in GEL and Mrs. Vissa Siva Kameswari, Independent Director is also Independent Director of GEL.

(ii) Mr. Subodh Kumar Goel Independent Director of the Company is also Independent Director of GGAL.

(iii) Mr. Srinivas Bommidala, Managing Director and Mr. Subodh Kumar Goel Independent Director are also a Non-executive Director and Independent Director respectively of GKEL. Mrs Ramadevi, wife of Mr. Srinivas Bommidala is Director in GETL.

(iv) Mr. Subodh Kumar Goel, Independent Director of the Company is also Independent Director of GWEL.

The Directors and their relative to the extent of their shareholding, if any in the Company/subsidiaries may be deemed to be concerned or interested in the aforesaid transactions.

By order of the Board of Directors
For **GMR Power and Urban Infra Limited**

Vimal Prakash
Company Secretary &
Compliance Officer
(ACS 20876)

Place: New Delhi
Date: September 1, 2022

Registered Office:
Naman Centre, 701, 7th Floor,
Plot No. C-31, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400051.
CIN: L45400MH2019PLC325541

ANNEXURE TO THE NOTICE

Details of directors seeking appointment / reappointment at the 3rd Annual General Meeting to be held on Tuesday, September 27, 2022

(Pursuant to Regulations 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standard SS-2 on General Meetings

Name of the Director	Mr. G.M. Rao	Mr. Grandhi Kiran Kumar	Mr. BVN Rao	Mr. Srinivas Bommidala	Mr. Madhva Terdal	Mr. G Subba Rao
Director Identification Number (DIN)	00574243	00061669	00051167	00061464	05343139	00064511
Age	73 years	46 years	68 years	59 years	68 years	70 years
Qualification	Mechanical Engineer	B. Com	Graduate in Electrical Engineering	B. Com	Post Graduate degree in Economics and CAIIB and DBM from Indian Institute of Bankers	Chartered Accountant
Brief resume of the Director and nature of their expertise in specified functional areas	Mr. G M Rao is the founder and Chairman of the GMR Group. He is a graduate in mechanical engineering from Andhra University, India. He was conferred with the honorary Doctor of Laws by York University, Toronto, Canada in 2011, the honorary Doctor of Letters by the Andhra University, India in 2010 and again honorary Doctor of Letters by the Jawaharlal Nehru Technological University, Hyderabad, India in 2005. He was a director on the Board of Vysya Bank for several years and also served as a non-executive chairman of Vysya Bank between October 2002 and January 2006. He is involved in apex level business decisions and external relations, senior leadership development, organization building initiatives.	Mr. Grandhi Kiran Kumar-Group Director is a Graduate in Commerce and has been on the Board of GMR Group companies. He has successfully spearheaded the setting up of the greenfield Hyderabad International Airport and the development and modernization of Delhi International Airport, a major public-private partnership project. Earlier he headed the GMR Group's Finance function and the Shared Services. Subsequently led Highways, Construction, SEZs and allied businesses (excluding Airports SEZ) and Sports. Currently he is overseeing Group Finance and Corporate Strategic Planning functions in addition to leading Sports business.	Mr. B.V.N. Rao, Group Director, has been associated with the Group since 1989. He is a graduate in Electrical Engineering from Andhra University. During his tenure with Andhra Bank before joining the Group, he gained extensive experience in the Banking Sector with specific focus in Industrial Finance. He was also on the board of Vysya Bank for eight years. He has held various senior responsibilities in the GMR Group. Currently as a Business Chairman, he heads Transportation & Urban Infrastructure covering Transportation, SEZ, EPC business. He is a Director on the Board of several subsidiaries of the GMR Group.	Details disclosed in Statement above containing required information under item no. 3 and 4 of explanatory statement.	Details disclosed in Statement above containing required information under item no. 7 and 8 of explanatory statement.	Details disclosed in Statement above containing required information under item no. 9 and 10 of explanatory statement.
Date of first appointment on the Board	Appointed as Additional director w.e.f January 6, 2022	Appointed as Additional director w.e.f January 6, 2022	Appointed as Additional director w.e.f January 6, 2022	Appointed as Additional director w.e.f January 6, 2022	Appointed as Additional director w.e.f January 6, 2022	Appointed as Additional director w.e.f January 6, 2022
Shareholding in the Company	173233 equity shares*	87316 equity shares*	18214 equity shares	45266 equity shares*	Nil	80 equity shares
Directorships and Committee memberships held in other companies	Given hereunder as (a)	Given hereunder as (b)	Given hereunder as (c)	Given hereunder as (d)	Given hereunder as (e)	Given hereunder as (f)

Name of the Director	Mr. G.M. Rao	Mr. Grandhi Kiran Kumar	Mr. BVN Rao	Mr. Srinivas Bommidala	Mr. Madhva Terdal	Mr. G Subba Rao
Names of listed Companies in which person ceased to be a Director in past three years#	Nil	Nil	Nil	• GMR Warora Energy Limited • JSW GMR Cricket Private Limited	Nil	Nil
Inter-se relationships between - Directors - Key Managerial Personnel (KMP)	Mr. G. M. Rao is the father of and Mr. Kiran Kumar Grandhi and father-in-law of Mr. Srinivas Bommidala. There is no inter-se relationship with other directors and KMP of the Company.	Mr. Kiran Kumar Grandhi is the younger son of Mr. G. M. Rao, and brother-in-law of Mr. Srinivas Bommidala. There is no inter-se relationship with other directors and KMP of the Company.	There is no inter-se relationship with the directors and KMP of the Company.	Mr. Srinivas Bommidala is the son-in-law of Mr. G. M. Rao, brother-in-law of Mr. Grandhi Kiran Kumar. There is no other inter-se relationship with other directors and KMP of the Company.	There is no inter-se relationship with the directors and KMP of the Company.	There is no inter-se relationship with the directors and KMP of the Company.
Number of Board Meetings attended during the year 2021-22^	Two (2)	Two (2)	Two (2)	Two (2)	Two (2)	Two (2)
Details of remuneration last drawn (₹)	Nil	Nil	Nil	Nil	Nil	Nil
Terms and conditions of appointment alongwith remuneration sought to be paid	Director (Chairman) liable to retire by rotation. No remuneration proposed.	Director (Non-Executive Promoter Director) liable to retire by rotation. No remuneration proposed.	Director (Non-Executive Non- Promoter Director) liable to retire by rotation. No remuneration proposed.	Managing Director and governed by the Code of Conduct for the Directors. Remuneration-Please refer to the explanatory statement Item No. 3 & 4	Whole-time Director and governed by the Code of Conduct for the Directors. Remuneration-Please refer to the explanatory statement Item No. 7 & 8.	Executive Director and governed by the Code of Conduct for the Directors. Remuneration-Please refer to the explanatory statement Item No. 9 & 10.

* Shareholding includes shares held as HUF and Trustee
^ Held during the tenure
# Including debt listed company

Name of the Director	Mrs. Vissa Siva Kameswari	Mr. Suresh Narang	Dr. Satyanarayana Beela	Mr. Subodh Kumar Goel	Dr. Emandi Sankara Rao	Mr. I.V. Srinivasa Rao
Director Identification Number (DIN)	02336249	08734030	09462114	00492659	05184747	01541362
Age	58 years	67 years	74 years	72 years	62 years	70 years
Qualification	Chartered Accountant	Graduate in Arts from University of Rajasthan, Jaipur	Bachelor degree in Mechanical Engineering, Masters in Engineering in Machine Design and Industrial Engineering, M Tech. in Computer Science and Technology from Andhra University, Ph. D from IIT Delhi.	First class post-graduation in commerce from Delhi School of Economics and LL. B	Bachelor of Engineering, M. Tech- IIT Kharagpur, P. HD in project Finance and Management- IIT Mumbai.	Chartered Accountant, Company Secretary & L.L. B
Brief resume of the Director and nature of their expertise in specified functional areas	Please refer to explanatory statement of item no. 11	Please refer to explanatory statement of item no. 12	Please refer to explanatory statement of item no.13	Please refer to explanatory statement of item no. 14	Please refer to explanatory statement of item no. 15	Please refer to explanatory statement of item no. 16
Shareholding in the Company	Nil	Nil	200	Nil	Nil	Nil
Date of first appointment on the Board	January 31, 2022	January 31, 2022	January 31, 2022	January 31, 2022	January 31, 2022	January 31, 2022
Directorship and committee membership held in other Companies	Given hereunder as (g)	Given hereunder as (h)	Given hereunder as (i)	Given hereunder as (j)	Given hereunder as (k)	Given hereunder as (l)

Name of the Director	Mrs. Vissa Siva Kameswari	Mr. Suresh Narang	Dr. Satyanarayana Beela	Mr. Subodh Kumar Goel	Dr. Emandi Sankara Rao	Mr. I.V. Srinivasa Rao
Names of listed Companies in which person ceased to be a Director in past three years#	• GMR Infrastructure Limited • Madura Micro Finance Limited	Nil	Nil	Nil	• IFCI Limited • IFCI Venture Capital Funds Limited	• GMR Enterprises Private LImited
Inter-se relationships between - Directors - Key Managerial Personnel (KMP)	N.A.	N.A.	N.A.	NA	N.A.	NA
Number of Board Meetings attended during the year 2021-22	One (1)	One (1)	One (1)	One (1)	One (1)	One (1)
Terms and conditions of appointment along with remuneration sought to be paid	Term- For a term of 5 years or upto the conclusion of 7th AGM whichever is earlier Remuneration- Sitting Fees for attending Board and Committee Meetings.	Term- For a term of 5 years or upto the conclusion of 7th AGM whichever is earlier Remuneration- Sitting Fees for attending Board and Committee Meetings	Term- For a term of 5 years or upto the conclusion of 7th AGM whichever is earlier Remuneration- Sitting Fees for attending Board and Committee Meetings	Term- For a term of 5 years or upto the conclusion of 7th AGM whichever is earlier Remuneration- Sitting Fees for attending Board and Committee Meetings	Term- For a term of 5 years or upto the conclusion of 7th AGM whichever is earlier Remuneration- Sitting Fees for attending Board and Committee Meetings	Term- For a term of 5 years or upto the conclusion of 7th AGM whichever is earlier Remuneration- Sitting Fees for attending Board and Committee Meetings
Skills and capabilities required for the role of Independent Director and the manner in which the proposed person meets such requirements.	Please refer to explanatory statement of item no. 11 and are also provided in the Corporate Governance Report forming part of the Annual Report.	Please refer to explanatory statement of item no. 12 and are also provided in the Corporate Governance Report forming part of the Annual Report.	Please refer to explanatory statement of item no. 13 and are also provided in the Corporate Governance Report forming part of the Annual Report.	Please refer to explanatory statement of item no. 14 and are also provided in the Corporate Governance Report forming part of the Annual Report.	Please refer to explanatory statement of item no. 15 and are also provided in the Corporate Governance Report forming part of the Annual Report.	Please refer to explanatory statement of item no. 16 and are also provided in the Corporate Governance Report forming part of the Annual Report.

Including debt listed company

(a) Names of entities in which **Mr. G.M. Rao** holds directorship and the membership of Committees of the Board

S. No.	Name of Companies (Directorship)*	Membership/ Chairmanship of Committees of the Board
1.	GMR Infrastructure Limited	Management Committee (Chairman)
2.	GMR Hyderabad International Airport Limited	Nil
3.	GMR Varalakshmi Foundation	Nil
4.	Delhi International Airport Limited	Nil
5.	GMR Airports Limited	Nil
6.	AMG Healthcare Destination Private Limited	Nil
7.	Parampara Family Business Institute	Nil
8.	GMR Goa International Airport Limited	Nil
9.	GMR Enterprises Private Limited	Management Committee (Chairman)
10	GMR Nagpur International Airport Limited	Nil
11.	GMR Visakhapatnam International Airport Limited	Nil
12.	GMR Energy Limited	Nil

*Foreign entities not considered.

(b) Names of entities in which **Mr. Grandhi Kiran Kumar** holds the directorship and the membership of Committees of the board:

S. No.	Name of Companies (Directorship)*	Membership/ Chairmanship of Committees of the Board
1.	GMR Infrastructure Limited	• Management Committee (Member); • Risk Management Committee (Chairman); • Environment, Social and Governance Committee (Chairman)
2.	GMR Hyderabad International Airport Limited	Nil
3.	GMR Varalakshmi Foundation	Nil
4.	Delhi International Airport Limited	• Stakeholders Relationship Committee (Chairman); • Nomination and Remuneration Committee (Member)
5.	GKR Holdings Private Limited	Nil
6.	GMR Airports Limited	Nil
7.	JSW GMR Cricket Private Limited	Nil
8.	GMR Goa International Airport Limited	Nil
9.	GMR Hyderabad Aerotropolis Limited	Nil
10.	GMR Enterprises Private Limited	• Audit Committee (Member); • Nomination and Remuneration Committee (Member); • Corporate Social Responsibility Committee (Member); • Management Committee (Member); • Stakeholder Relationship Committee (Member); • Group Risk Management Committee (Member); • Risk Management Committee (Chairman)
11.	GMR Technologies Private Limited	Nil
12.	GMR Energy Limited	Nil

*Foreign entities not considered.

(c) Names of entities in which **Mr. B.V.N Rao** holds directorship and the membership of Committees of the Board.

S. No.	Name of Companies (Directorship)*	Membership/ Chairmanship of Committees of the Board
1.	GMR Infrastructure Limited	• Nomination and Remuneration Committee (Member); • Corporate Social Responsibility Committee (Member); • Management Committee (Member); • Debenture Allotment Committee (Member); • Risk Management Committee (Member); • Environment, Social and Governance Committee (Member); • Stakeholders' Relationship Committee (Chairman)
2.	GMR Varalakshmi Foundation	Nil
3.	GMR Highways Limited	• Nomination and Remuneration Committee (Member); • Management Committee (Member)
4.	TIM Delhi Airport Advertising Private Limited	Nil
5.	GMR Krishnagiri SIR Limited	Nil
6.	GMR Enterprises Private Limited	• Audit committee (Member); • Nomination and Remuneration Committee (Member); • Corporate Social Responsibility Committee (Member); • Stakeholder Relationship Committee (Chairman); • IT Strategy Committee (Member); • Management Committee (Member)
7.	Parampara Family Business Institute	Nil

*Foreign entities not considered.

(d) Names of entities in which **Mr. Srinivas Bommidala** holds directorship and the membership of Committees of the Board

S. No.	Name of Companies (Directorship)*	Membership/ Chairmanship of Committees of the Board
1.	Bommidala Exports Private Limited	Nil
2.	Bommidala Tobacco Exporters Private Limited**	Nil
3.	GMR Infrastructure Limited	• Management Committee (Member); • Debenture Allotment Committee (Member)
4.	GMR Varalakshmi Foundation	Nil
5.	Delhi International Airport Limited	Nil
6.	GMR Hyderabad International Airport Limited	Nil
7.	BSR Holdings Private Limited	Nil
8.	GMR Airports Limited	Corporate Social Responsibility Committee (Member)
9.	AMG Healthcare Destination Private Limited	Audit Committee (Member)
10.	Delhi Duty Free Services Private Limited	Nil
11.	GMR Goa International Airport Limited	Nomination and Remuneration Committee (Chairman)
12.	GMR Enterprises Private Limited	Management Committee (Member)
13.	GMR Energy Limited	• Audit Committee (Member); • Management Committee (Member); • Securities Allotment Committee (Member)
14.	GMR Kamalanga Energy Limited	Management Committee (Member)

*Foreign entities not considered.

** Under the process of striking off

(e) Names of entities in which **Mr. Madhva Terdal** holds directorship and the membership of Committees of the Board.

S. No.	Name of Companies (Directorship)*	Membership/ Chairmanship of Committees of the Board
1.	GMR Infrastructure Limited	Nil
2.	GMR Highways Limited	Nil
3.	GMR Aviation Private Limited	Nil
4.	GMR Aerostructure Services Limited	Nil
5.	GMR Energy Limited	• Shareholders Transfer & Grievance Committee (Member); • Corporate Social Responsibility Committee (Member); • IPO Committee (Member); • Securities Allotment Committee (Member); • Nomination and Remuneration Committee (Member); • Management Committee (Member)

*Foreign entities not considered.

(f) Names of entities in which **Mr. G. Subba Rao** holds directorship and the membership of Committees of the Board.

S. No.	Name of Companies (Directorship)*	Membership/ Chairmanship of Committees of the Board
1.	GMR League Games Private Limited	Nil
2.	GMR Bajoli Holi Hydropower Private Limited	Nil
3.	GMR (Badrinath) Hydro Power Generation Private Limited	Executive Committee (Member)
4.	GMR Indo-Nepal Energy Links Limited	Nil
5.	GMR Indo-Nepal Power Corridors Limited	Nil
6.	GMR Infra Developers Limited	Nil
7.	GMR Londa Hydropower Private Limited	Nil
8.	GMR Aviation Private Limited	Allotment Committee (Member)
9.	Raxa Security Services Limited	Corporate Social Responsibility Committee (Member)

*Foreign entities not considered.

(g) Names of entities in which **Mrs. Siva Kameswari Vissa** holds directorship and the membership of Committees of the Board.

S. No.	Name of Companies (Directorship)*	Membership/ Chairmanship of Committees of the Board
1.	GMR Goa International Airport Limited	Nil
2.	Delhi International Airport Limited	• Audit Committee (Member); • Nomination and Remuneration Committee (Member)
3.	GMR Hyderabad International Airport Limited	Audit Committee (Member)
4.	GMR Visakhapatnam International Airport Limited	Audit Committee (Chairperson)
5.	Delhi Duty Free Services Private Limited	Audit Committee (Chairperson)
6.	GMR Airports Limited	• Audit Committee (Member); • IT Committee (Chairperson); • IT Strategy Committee (Member)
7.	VST Tillers Tractors Limited	Audit Committee (Member)
8.	L&T Valves Limited	• Audit Committee (Member); • CSR Committee (Member)
9.	GMR Energy Limited	Audit Committee (Member)

*Foreign entities not considered.

(h) Names of entities in which **Mr. Suresh Narang** holds directorship and the membership of Committees of the Board.

S. No.	Name of Companies (Directorship)*	Membership/ Chairmanship of Committees of the Board
1.	GMR Infrastructure Limited	Nil

*Foreign entities not considered.

(i) Names of entities in which **Dr. Satyanarayana Beela** holds directorship and the membership of Committees of the Board.: **NIL**

(j) Names of entities in which **Mr. Subodh Kumar Goel** holds directorship and the membership of Committees of the Board.

S. No.	Name of Companies (Directorship)*	Membership/ Chairmanship of Committees of the Board
1.	Aamby Valley Limited	• Audit Committee (Member); • Remuneration Committee (Member)
2.	Qing Ambay City Developers Corporation Limited	• Audit Committee (Member); • Remuneration Committee (Member)
3.	Sahara Hospitality Limited	• Audit Committee (Member); • Remuneration Committee (Member)
4.	Sahara International Airport Private Limited	Nil
5.	Aamby Valley Airport Project Limited	• Audit Committee (Member); • Remuneration Committee (Member)
6.	Professional Management and Advisory Services Private Limited	• Audit Committee (Member); • Remuneration Committee (Member)
7.	Sahara School Holding Limited	• Audit committee (Member); • Remuneration Committee (Member)
8.	GMR Warora Energy Limited	• Audit Committee (Member); • Nomination & Remuneration Committee (Member)
9.	GMR Kamalanga Energy Limited	• Audit Committee (Member); • Nomination & Remuneration Committee (Member)
10.	GMR Rajahmundry Energy Limited	• Audit Committee (Member); • Nomination & Remuneration Committee (Member); • Corporate Social responsibility Committee (Member)
11.	GMR Generation Assets Limited	• Audit Committee (Member); • Nomination & Remuneration Committee (Member); • Corporate Social responsibility Committee (Member)

*Foreign entities not considered.

(k) Names of entities in which **Dr. Emandi Sankara Rao** holds directorship and the membership of Committees of the Board.

S. No.	Name of Companies (Directorship)*	Membership/ Chairmanship of Committees of the Board
1.	Coastal Corporation Limited	• Audit Committee (Member); • Nomination and Remuneration Committee (Member)
2.	Steel Exchange India Limited	• Audit Committee (Member); • Corporate Social Responsibility Committee (Chairman); • Risk Management Committee (Member)
3.	Ramky Pharma City (India) Limited	Nil
4.	Delhi Duty Free Services Private Limited	• Audit Committee (Member); • Nomination and Remuneration Committee (Member); • Corporate Social Responsibility Committee (Member)
5.	Delhi International Airport Limited	• Audit Committee (Member); • Nomination and Remuneration Committee (Member); • Corporate Social Responsibility Committee (Chairman)
6.	GMR Infrastructure Limited	• Audit Committee (Member) • Corporate Social Responsibility Committee (Chairman;) • Risk Management Committee (Member); • Environment, Social and Governance Committee (Member)

*Foreign entities not considered.

(l) Names of entities in which **Mr. I.V.S Rao** holds directorship and the membership of Committees of the Board.:

S. No.	Name of Companies (Directorship)*	Membership/ Chairmanship of Committees of the Board
1.	Megawide Infrastructure India Private Limited	Nil
2.	PAX Innovating ICT Services Private Limited	Nil
3.	WAISL Limited	• Audit Committee (Chairman); • Nomination and Remuneration Committee (Member)

*Foreign entities not considered.

GMR POWER & URBAN INFRA

GMR Power and Urban Infra Limited

(CIN: L45400MH2019PLC325541)
Regd. Office: Naman Centre, 701, 7th Floor, Plot No. C-31, G Block,
Bandra Kurla Complex, Bandra (East), Mumbai–400051
T: +91 22 4202 8000; F: +91 22 4202 8004; W: www.gmrpui.com
E: GPUIL.CS@gmrgroup.in

SHAREHOLDERS' FEEDBACK FORM

It is our constant endeavor to provide best possible services to our valuable Shareholders. We seek your feedback on the services provided by the Company.

Please spare your valuable time to fill the questionnaire given below and send it back to the Company Secretary at the Registered Office address mentioned above, to serve you better.

You may also fill the feedback form online, which is available on the website of the Company www.gmrpui.com

Name of the Shareholder: .... DP ID: ....

Address: ....

Regd. Folio No.: .... Client ID: ....

No. of shares held: .... Signature of the Shareholder: ....

Kindly rate on a five point scale (5= excellent, 4= very good, 3= good, 2= satisfactory, 1= Needs Improvement)

	5	4	3	2	1
Quality and contents of Financial and Non-Financial information in the Annual Report					
Information provided on the website of the Company					
Speed and quality of the responses to your queries / complaints					
Services provided by our Registrar and Share Transfer Agent, Kfin Technologies Limited					
Overall rating of investor services					

Your comments and suggestions, if any ....

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GMR
POWER &
URBAN INFRA

GMR POWER AND URBAN INFRA LIMITED

REGISTERED OFFICE:
Naman Centre, 701, 7th Floor, Plot No. C-31, G Block
Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India

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