

November 12, 2021

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

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

Dear Sir/ Madam,

Sub: Intimation under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- Outcome of Board Meeting- November 12, 2021.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we wish to inform that the Board of Directors of the Company at its meeting held on November 12, 2021 (concluded at 06:30 p.m.) have approved *inter-alia*, the Un-audited Financial Results (Standalone and Consolidated) for the quarter/half year ended September 30, 2021.

In this regard, please find enclosed herewith the Un-audited Financial Results (Standalone and Consolidated), Cash Flow Statement, Statement of Asset and Liabilities accompanied with the Limited Review Report thereon.

This is for your information and record.

Thanking you

Yours faithfully

for GMR Infrastructure Limited


T. Venkat Ramana
Company Secretary &
Compliance Officer



Encl; As above

Walker Chandiook & Co LLP

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Worldmark 2, Aerocity
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of GMR Infrastructure Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of GMR Infrastructure Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of GMR Infrastructure Limited ('the Company') for the quarter ended 30 September 2021 and the year to date results for the period 1 April 2021 to 30 September 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. As stated in note 3(a) to the accompanying Statement, the Company has invested in GMR Generation Assets Limited ('GGAL') and GMR Energy Projects Mauritius Limited ('GEPML'), subsidiaries of the Company, which have further invested in step down subsidiaries and joint ventures. Further, the Company has outstanding loan (including accrued interest) amounting to Rs. 522.99 (net of impairment) recoverable from GGAL as at 30 September 2021. Also, the Company together with GGAL and GEPML has investments in GMR Energy Limited ('GEL'), a joint venture of the Company, amounting to Rs. 1,122.52 crore and has



Chartered Accountants

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

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outstanding loan (including accrued interest) amounting to Rs. 901.27 crore (net of impairment) recoverable from GEL as at 30 September 2021. GEL has further invested in GMR Vemagiri Power Generation Limited ('GVPGL'), GMR (Badrinath) Hydro Power Generation Private Limited ('GBHPL') and GMR Kamalanga Energy Limited ('GKEL'), subsidiaries of GEL and GGAL has further invested in GMR Rajahmundry Energy Limited ('GREL'), an associate company of GGAL. The aforementioned investments are carried at their respective fair value in the Statement as per Ind AS 109 – 'Financial Instruments'.

As mentioned in note 3(e), GVPGL and GREL have ceased operations due to continued unavailability of adequate supply of natural gas and other factors mentioned in the said note and have been incurring significant losses, including cash losses with consequential erosion of their respective net worth. Further, GREL has entered into a resolution plan with its lenders to restructure its debt obligations during the year ended 31 March 2019. The Company along with its subsidiary has given certain corporate guarantees for the loans including Cumulative Redeemable Preference Shares ('CRPS') outstanding in GREL amounting to Rs. 2,054.83 crore.

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

As mentioned in note 3(d), the management has accounted the investment in GKEL based on the valuation performed by an external expert using the discounted future cash flows method which is significantly dependent on the achievement of certain assumptions considered in aforementioned valuation such as settlement of disputes with customers and timely realization of receivables, expansion and optimal utilization of existing capacity, rescheduling/refinancing of existing loans at lower rates amongst other key assumptions and the uncertainty and the final outcome of the litigations with the capital creditors as regards claims against GKEL.

Further, as mentioned in note 3(f), GBHPL has stopped the construction of the 300 MW hydro based power plant on Alaknanda river, Uttarakhand, since 7 May 2014 on directions of Hon'ble Supreme Court of India ('the Supreme Court'). The carrying value of the investments in GBHPL is significantly dependent on obtaining requisite approvals from Supreme court, environmental clearances, availability of funding support for development and construction of the aforesaid power plant and achievement of the other key assumptions made in the valuation assessment done by an external expert.

Accordingly, owing to the aforementioned uncertainties, we are unable to comment upon adjustments, if any, that may be required to the carrying value of the aforesaid loans and investments, and further provisions, if any, required to be made for the said obligations, and the consequential impact on the accompanying Statement for the quarter and six month period ended 30 September 2021.

The opinion expressed by us on the standalone financial results for the quarter and year ended 31 March 2021 vide our audit report 18 June 2021 and the conclusion expressed by us vide our review reports dated 13 August 2021 and 10 November 2020 on the standalone financial results for the quarter ended 30 June 2021 and quarter and six month period ended 30 September 2020 respectively, were also qualified in respect of above matters.

5. As detailed in note 4 to the accompanying Statement, during the quarter ended 30 September 2020, the Company, along with Kakinada SEZ Limited ('KSEZ'), GMR SEZ and Port Holdings Limited ('GSPHL'), Kakinada Gateway Port Limited ('KGPL') had entered into a securities sale and purchase agreement with



Aurobindo Reality and Infrastructure Private Limited, ('ARIPL') for the sale of entire 51% stake in KSEZ held by GSPHL (Securities sale and purchase agreement hereinafter referred as 'SSPA') along with the settlement of inter corporate deposits given by the Company to KSEZ.

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

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

The opinion expressed by us on the standalone financial results for the quarter and year ended 31 March 2021 vide our audit report dated 18 June 2021 and the conclusion expressed by us vide our review reports dated 13 August 2021 and 10 November 2020 on the standalone financial results for the quarter ended 30 June 2021 and quarter and six month period ended 30 September 2020 respectively, were also qualified in respect of above matter.

Had the management accounted for the aforesaid transaction in the correct period, the 'exceptional loss' for the quarter and six month period ended 30 September 2020 would have been higher by Rs. 140.83 crore, and other comprehensive income for the quarter and six month period ended 30 September 2020 would have been lower by Rs. 490.00 crore.

6. Based on our review conducted as above except for the possible effects of the matters described in previous sections nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. In addition to the matters described in paragraph 4 above, we draw attention to note 3(b) and 3(c) to the accompanying Statement, in relation to the investment made by the Company in GEL amounting to Rs. 1,122.52 crore as at 30 September 2021. The recoverability of such investment is further dependent upon various claims, counter claims and other receivables from customers of GMR Warora Energy Limited ('GWEL'), a subsidiary of GEL, which are pending settlement / realization as on 30 September 2021, and certain other key assumptions as considered in the valuation performed by an external expert, including capacity utilization of plant in future years, management's plan for entering into a new long-term power purchase agreement ('PPA') to replace the PPA expired in June 2020 with one of its customers and the pending outcome of the 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 Rs. 614.59 crore for the period from 17 March 2014 to 30 September 2021 and transmission charges invoiced directly to MSEDCL by Power Grid Corporation Limited for the period December 2020 to September 2021 as contingent liability, as further described in aforesaid note.




Walker ChandioK & Co LLP

The management of the Company, based on its internal assessment, legal opinion, certain interim favourable regulatory orders and valuation assessment made by an external expert, is of the view that the carrying value of the aforesaid investment of the Company in GEL, taking into account the matters described above in relation to the investments made by GEL in its aforementioned subsidiaries, is appropriate and accordingly, no adjustments to the aforesaid balance have been made in the accompanying Statement for the quarter and six month period ended 30 September 2021. Our conclusion is not modified in respect of this matter.

8. We draw attention to note 7(a) of the accompanying Statement, which describes the uncertainties due to the outbreak of COVID-19 pandemic and management's evaluation of its impact on the assumptions underlying the valuation of investments which are carried at fair value in the Statement as at 30 September 2021. Further, we also draw attention to note 7(b) in relation to the carrying value of investments in subsidiaries specified in the note which are further dependent on the uncertainties relating to the future outcome of the ongoing matters. Our conclusion is not modified in respect of this matter.
9. We draw attention to note 4 to the accompanying Statement in relation to the recoverability of sale consideration receivable as at 30 September 2021 amounting to Rs. 513.21 crore pursuant to the sale of equity stake and inter-corporate deposits given to KSEZ which is dependent on the achievement of the milestones as detailed in the aforementioned note. Such achievement of milestones is significantly dependent on future development in the Kakinada SEZ and basis independent assessment by property consultancy agency, 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 Statement. Our conclusion is not modified in respect of this matter.

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


Neeraj Sharma
Partner
Membership No. 502103



UDIN: 21502103AAAAGT4287

Place: New Delhi
Date: 12 November 2021

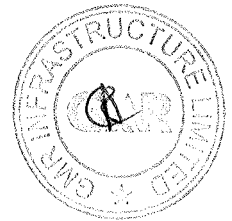
GMR Infrastructure Limited
Corporate Identity Number (CIN): L45203MH1996PLC281138
Registered Office: Naman Centre, 7th Floor, Opp. Dena Bank, Plot No. C-31, G Block,
Bandra Kurla Complex, Bandra (East), Mumbai, Mumbai City, Maharashtra, India - 400051
Phone: +91-22-42028000 Fax: +91-22-42028004
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Statement of unaudited standalone financial results for the quarter and six month ended September 30, 2021

S.No.	Particulars	Quarter ended			Six month ended		(Rs. in crore)
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	Year ended March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from operations						
	i) Sales/income from operations	310.76	268.28	163.69	579.04	377.36	1,055.20
	ii) Other operating income (refer note 6)	117.64	85.28	120.09	202.92	205.01	393.40
	(b) Other income	1.01	5.18	1.78	5.11	2.67	19.48
	Total Income	429.41	358.74	285.56	787.07	585.04	1,468.08
2	Expenses						
	(a) Cost of materials consumed	186.45	138.28	87.11	324.73	209.87	662.56
	(b) Sub-contracting expenses	71.76	77.16	27.62	148.92	70.67	194.66
	(c) Employee benefit expenses	6.87	7.76	5.90	14.63	13.03	28.76
	(d) Finance costs	171.01	156.13	209.14	327.14	484.77	890.71
	(e) Depreciation and amortisation expenses	4.94	5.05	5.37	9.99	10.85	21.50
	(f) Other expenses	30.30	27.35	35.98	56.57	51.91	157.06
	Total expenses	471.33	411.73	371.12	881.98	841.10	1,955.25
3	Loss before exceptional items and tax	(41.92)	(52.99)	(85.56)	(94.91)	(256.06)	(487.17)
4	Exceptional items (refer note 5)	524.47	66.40	(129.91)	590.87	(196.77)	(796.85)
5	Profit/(loss) before tax (3 ± 4)	482.55	13.41	(215.47)	495.96	(452.83)	(1,284.02)
6	Tax credit	-	-	(1.30)	-	(3.21)	(3.86)
7	Profit/(loss) after tax for the period/ year (5 ± 6)	482.55	13.41	(214.17)	495.96	(449.62)	(1,280.16)
8	Other comprehensive income (net of tax)						
	Items that will not be reclassified to profit or loss						
	-Re-measurement (loss)/gains on defined benefit plans	(0.53)	0.08	(0.80)	(0.45)	0.32	0.55
	-Net (loss)/gain on fair valuation through other comprehensive income ('FVTOCI') of equity securities	(76.46)	(120.89)	(49.98)	(197.35)	(2,055.45)	(1,116.48)
	Total other comprehensive income for the period/year	(76.99)	(120.81)	(50.78)	(197.80)	(2,055.13)	(1,115.93)
9	Total comprehensive income for the period/year (Comprising profit/(loss) and Other comprehensive income (net of tax) for the period/year (7 ± 8))	405.56	(107.40)	(264.95)	298.16	(2,504.75)	(2,396.09)
10	Paid-up equity share capital (Face value - Re. 1 per share)	603.59	603.59	603.59	603.59	603.59	603.59
11	Other equity (excluding equity share capital)						9,142.63
12	Earnings per share (EPS) (of Re. 1 each) (not annualised)						
	(a) Basic EPS before exceptional items	(0.07)	(0.09)	(0.14)	(0.16)	(0.42)	(0.80)
	(b) Diluted EPS before exceptional items	0.06	(0.09)	(0.14)	0.10	(0.42)	(0.80)
	(c) Basic EPS after exceptional items	0.80	0.02	(0.35)	0.82	(0.74)	(2.12)
	(d) Diluted EPS after exceptional items	0.79	0.02	(0.35)	0.92	(0.74)	(2.12)



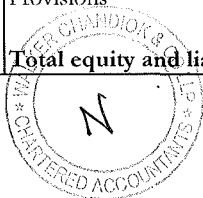
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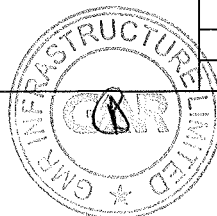
GMR Infrastructure Limited
Statement of Standalone assets and liabilities

(Rs. in crore)

	Particulars	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	114.14	123.63
	Intangible assets	1.33	1.53
	Financial assets		
	Investments	13,618.55	13,794.82
	Trade receivables	166.69	146.91
	Loans	2,051.76	1,328.83
	Other financial assets	289.62	574.03
	Non-current tax assets (net)	70.55	62.82
	Other non-current assets	7.28	7.28
		16,319.92	16,039.85
2	Current assets		
	Inventories	108.96	78.68
	Financial assets		
	Investments	0.20	0.20
	Trade receivables	110.19	333.21
	Cash and cash equivalents	33.66	57.24
	Bank balances other than cash and cash equivalents	58.43	27.78
	Loans	370.74	630.31
	Other financial assets	1,366.76	935.52
	Other current assets	130.10	148.04
		2,179.04	2,210.98
	Total assets (1+2)	18,498.96	18,250.83
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	603.59	603.59
	Other equity	9,412.10	9,142.63
	Total equity	10,015.69	9,746.22
2	Liabilities		
	Non-current liabilities		
	Financial liabilities		
	Borrowings	4,054.05	3,720.53
	Other financial liabilities	100.52	106.12
	Provisions	4.40	3.89
	Deferred tax liabilities (net)	479.95	539.88
		4,638.92	4,370.42
3	Current liabilities		
	Financial liabilities		
	Borrowings	1,281.70	1,397.50
	Trade payables		
	a) total outstanding dues of micro enterprises and small enterprises	92.98	44.23
	b) total outstanding dues of creditors other than (a) above	471.03	518.57
	Other financial liabilities	1,907.84	2,059.19
	Other current liabilities	89.68	113.68
	Provisions	1.12	1.02
		3,844.35	4,134.19
	Total equity and liabilities (1+2+3)	18,498.96	18,250.83



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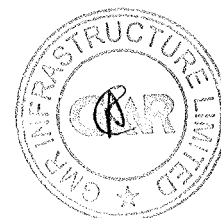
GMR Infrastructure Limited
Standalone Statement of Cash Flows

(Rs. in crore)

Particulars	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) before tax	495.96	(452.83)
Adjustments for:		
Depreciation and amortisation expenses	9.99	10.85
Exceptional items	(590.87)	196.77
Net foreign exchange differences (unrealised)	(3.20)	11.37
Gain on disposal of assets (net)	(0.03)	-
Reversal of upfront loss on long term construction cost	(13.96)	(9.84)
Profit on sale of current investments	(0.63)	(2.37)
Finance income (including finance income on finance asset measured at amortised cost)	(202.29)	(202.62)
Finance costs	327.14	484.77
Operating profit before working capital changes	22.11	36.10
Working capital adjustments:		
Change in inventories	(30.28)	7.36
Change in trade receivables	203.25	126.90
Change in other financial assets	(115.75)	(262.68)
Change in other assets	17.94	(40.58)
Change in trade payables	14.63	(15.95)
Change in other financial liabilities	(59.67)	1.94
Change in provisions	0.61	(0.35)
Change in other liabilities	(24.00)	(18.19)
Cash generated from / (used in) operations	28.84	(165.45)
Income taxes (paid)/ refund (net)	(7.73)	4.88
Net cash from / (used in) operating activities	21.11	(160.57)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(0.31)	(10.19)
Proceeds from sale of property, plant and equipment	0.03	0.14
Purchase of non-current investments (including advances paid)	(117.60)	(1,100.05)
Proceeds from sale and redemption of non-current investments	59.75	5,691.53
Proceeds from current investments (net)	0.63	15.23
Investment in bank deposit (having original maturity of more than three months) (net)	(18.64)	(15.58)
Loans given to group companies	(1,058.78)	(3,239.88)
Loans repaid by group companies	1,075.69	1,197.84
Interest received	81.07	144.06
Net cash from investing activities	21.84	2,683.10
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	784.50	324.47
Repayment of long term borrowings (including current maturities of long term borrowings)	(684.90)	(2,499.37)
Repayment of short term borrowings (net) (excluding current maturities of long term borrowings)	146.57	188.14
Finance costs paid	(312.70)	(485.31)
Net cash used in financing activities	(66.53)	(2,472.07)
Net (decrease)/increase in cash and cash equivalents	(23.58)	50.46
Cash and cash equivalents at the beginning of the period	57.24	23.26
Cash and cash equivalents at the end of the period	33.66	73.72
Component of Cash and Cash equivalents		
Balances with banks:		
– On current accounts	33.33	73.21
Deposits with original maturity of less than three months	0.29	0.47
Cash on hand	0.04	0.04
	33.66	73.72



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Notes to the unaudited standalone financial results for the quarter and six month period ended September 30, 2021

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

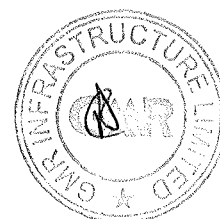
The segment reporting of the Company has been prepared in accordance with Ind AS 108 ‘Operating Segments’ prescribed under section 133 of the Companies Act, 2013, read with relevant rules thereunder.

(b) The Company has filed a composite scheme of amalgamation and arrangement (“Scheme”) with the Hon’ble National Company Law Tribunal, Mumbai bench (“the Tribunal”), seeking approval for amalgamation of GMR Power Infra Limited (GPIL) with the Company and demerger of EPC business and Urban Infrastructure Business of the Company (including Energy Business) into GMR Power and Urban Infra Limited (GPUIL) after the receipt of no objection letters from BSE Limited and National Stock Exchange of India Limited. Upon the Scheme becoming effective, GPUIL shall be listed on both the stock exchanges with a shareholding identical with the shareholding of the Company. The Tribunal, vide its order pronounced on August 25, 2021, directed to hold separate meetings of equity shareholders and secured creditors which were held on September 29, 2021, where the Scheme was placed and approved by equity shareholders and secured creditors in their respective meetings. The Tribunal vide its aforesaid order had granted dispensation to hold the meeting of unsecured creditors of the Company, as requisite majority of such unsecured creditors have consented to the Scheme vide written Affidavits. Further, the Company’s second motion petition has been heard by the Tribunal and reserved the admission orders for pronouncement. Pending approvals and other compliances, the standalone financial results of the Company do not have any impact of the Scheme.

3. (a) The Company has invested in GMR Generation Assets Limited (“GGAL”) which has further invested in step down subsidiaries and joint ventures. Further, the Company has outstanding loan (including accrued interest) amounting to Rs. 522.99 crore (net of impairment) recoverable from GGAL as at September 30, 2021. Also, the Company together with GGAL and GMR Energy Projects Mauritius Limited has investments in GMR Energy Limited (“GEL”) amounting Rs. 1,122.52 crore and has outstanding loan (including accrued interest) amounting to Rs. 901.27 crore in GEL as at September 30, 2021. GEL and GGAL have certain underlying subsidiaries/ associates/ joint ventures which are engaged in energy sector including mining operations. GEL, GGAL and some of the underlying subsidiaries/ associates/ joint ventures as further detailed in note 3(b), 3(c), 3(d), 3(e) and 3(f) below have been incurring losses resulting in substantial erosion in their net worth. Based on its internal assessment with regard to future operations and valuation assessment by an external expert during the year ended March 31, 2021, the management of the Company has fair valued its investments and for reasons as detailed in 3(b), 3(c), 3(d), 3(e) and 3(f) below, the management is of the view that the fair values of the Company’s investments in GGAL and GEL are appropriate.



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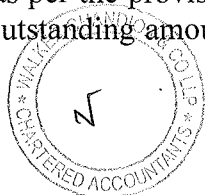
Notes to the unaudited standalone financial results for the quarter and six month period ended September 30, 2021

(b) GMR Warora Energy Limited ('GWEL'), a subsidiary of GEL, is engaged in the business of generation and sale of electrical energy from its coal based power plant of 600 MW situated at Warora. GWEL has accumulated losses of Rs. 775.95 crore as at September 30, 2021 which has resulted in substantial erosion of GWEL's net worth and its current liabilities exceed current assets. There have been delays in receipt of the receivables from customers which has resulted in delays in meeting its financial liabilities. GWEL had claimed compensation for coal cost pass through and various "change in law" events from its customers under the Power Purchase Agreements ('PPA') and have filed petitions with the regulatory authorities for settlement of such claims in favour of GWEL. GWEL has trade receivables, other receivables and unbilled revenue (including claims) of Rs. 652.40 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 Rs. 132.01 crore for the period March 23, 2020 to June 30, 2020 as the customer had not availed power during the said period sighting force majeure on account of COVID 19 pandemic. GWEL responded and clarified that the said situation is not covered under force majeure clause in view of the clarification by the Ministry of Power stating that Discoms will have to comply with the obligation to pay fixed capacity charges as per PPA. The customer is of the view that the aforesaid clarification by the Ministry of Power cannot override the terms of the PPA and continue to dispute the payment thereof.

Accordingly, during the year ended March 31, 2021, GWEL filed petition with Central Electricity Regulatory Commission ('CERC') for settlement of the dispute. The management based on its internal assessment and petition filed with CERC, is of the view that the aforesaid capacity charges are fully recoverable. Further, in view of the ongoing COVID-19 pandemic and expiry of the PPA with one of the customer availing 200 MW of power in June 2020 and a consequent cancellation of the fuel supply agreement, there could be impact on the future business operations, financial position and future cash flows of GWEL. 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.

During the quarter ended September 30, 2021, one of the lenders has exercised the available put option as per the provisions of the debenture trust deed and has advised GWEL for remittance of the outstanding amount. GWEL has requested the said dissenting lender to withdraw/ defer



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Notes to the unaudited standalone financial results for the quarter and six month period ended September 30, 2021

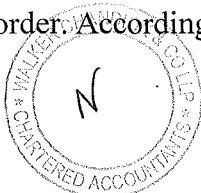
the put option on non-convertible debentures vide its letter dated October 21, 2021. Further another lender has filed a petition against the GWEL before the National Company Law Tribunal under section 7 of Insolvency and Bankruptcy Code, 2016 for initiating the Corporate Insolvency Resolution Process. Discussions are in progress with the aforesaid lenders to withdraw the said put option and petition and to agree on the repayment schedule under the Resolution Plan. Considering the time limit for implementation and various activities under Resolution Plan are still under progress as on the report date and GWEL is confident of the successful implementation of Resolution Plan, GWEL has not made any adjustments to the unaudited financial results for the quarter and six month period ended September 30, 2021 with regard to the said Prudential Framework for resolution of stressed assets.

During year ended 31 March 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.

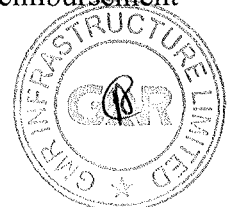
However, GWEL has certain favourable interim orders towards the aforementioned claims. Also, subsequent to 30 September 2021, GWEL has entered into a new PPA with Gujarat Urja Vikas Nigam Limited ('GUVNL') for the supply of 150 MW of power from October 2021 to July 2023.

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, 2021, considering key assumptions such as capacity utilization of plant in future years based on current levels of utilization including merchant sales and sales through other long term PPA's and management's plan for entering into a new long-term PPA to replace the PPA earlier entered with one of its customers which has expired in June 2020 and the pending outcome of the Prudential Framework for resolution of stressed assets 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 September 30, 2021 is appropriate.

(c) GWEL entered into a PPA with Maharashtra State Electricity Distribution Company Limited ('MSEDCL') for sale of power for an aggregate contracted capacity of 200 MW, wherein power was required to be scheduled from power plant's bus bar. MSEDCL disputed place of evacuation of power with Maharashtra Electricity Regulatory Commission ('MERC'), wherein MERC has directed GWEL to construct separate lines for evacuation of power through State Transmission Utility ('STU') though GWEL was connected to Central Transmission Utility ('CTU'). Aggrieved by the MERC Order, GWEL preferred an appeal with APTEL. APTEL vide its interim Order dated February 11, 2014 directed GWEL to start scheduling the power from GWEL's bus bar and bear transmission charges of inter-state transmission system towards supply of power. GWEL in terms of the interim order scheduled the power from its bus bar from March 17, 2014 and paid inter-state transmission charges. APTEL vide its final Order dated May 8, 2015 upheld GWEL's contention of scheduling the power from bus bar and directed MSEDCL to reimburse the inter-state transmission charges hitherto borne by GWEL as per its interim order. Accordingly, GWEL has raised claim of Rs. 614.59 crore towards reimbursement



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Notes to the unaudited standalone financial results for the quarter and six month period ended September 30, 2021

of transmission charges from March 17, 2014 till September 30, 2021. 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 September 2021. Though there is a change in the invoicing mechanism, the final obligation towards the transmission charges will be decided based on the order of the Hon'ble Supreme Court of India as stated above.

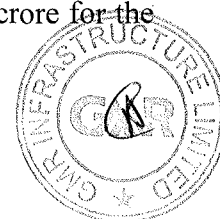
In view of the favorable Order from APTEL, rejection of stay petition of MSEDCL by the Hon'ble Supreme Court of India, receipt of substantial amount towards reimbursement of transmission charges and also considering the legal opinion received from legal counsel that GWEL has tenable case with respect to the appeal filed by MSEDCL against the said Order which is pending before Hon'ble Supreme Court of India, GWEL has recognized the reimbursement of transmission charges of Rs. 614.59 crore relating to the period from March 17, 2014 to September 30, 2021 (including Rs. 3.02 crore for the six months period ended September 30, 2021) in the financial results of GWEL.

(d) GMR Kamalanga Energy Limited ('GKEL'), a subsidiary of GEL, is engaged in development and operation of 3*350 MW under Phase I and 1*350 MW under Phase II, coal based power project in Kamalanga village, Orissa and has commenced commercial operation of Phase I of the project. GKEL has accumulated losses of Rs. 1,810.10 crore as at September 30, 2021, which has resulted in substantial erosion of GKEL's net worth due to operational difficulties faced during the early stage of its operations. Further, GKEL has trade receivables, other receivables and unbilled revenue (including claims) of Rs. 1,347.59 crore as at September 30, 2021, for coal cost pass through and various "change in law" events from its customers under the PPAs and have filed petitions with the regulatory authorities for settlement of such claims in favour of GKEL. The payment from the customers against the claims is substantially pending receipt as at September 30, 2021. Based on certain favorable interim regulatory orders with regard to its petition for 'Tariff Determination' and 'Tariff Revision' with its customers, the management is confident of a favorable outcome towards the outstanding receivables of GKEL.

GKEL in view of the Supreme Court Order in Energy Watchdog vs CERC and others and CERC order in its own case for Haryana Discoms had sought legal opinion from the legal counsel on certainty of the claims with Bihar Discom. Considering opinion received from legal counsels that GKEL has good tenable case with virtual certainty with respect to coal cost pass through and favourable Order from APTEL dated December 21, 2018 and CERC judgment in GKEL's own case for Haryana Discom where the computation methodology of coal cost pass through was decided, the management was virtually certain on receipt of the GKEL's claim of revenue on coal cost pass through and was of the opinion that no contingency was involved in this regard. GKEL has now received a favourable order on September 16, 2019 whereby the CERC has allowed the coal cost pass through to be charged to the Bihar Discom, based on a certain methodology. However, GKEL has filed a review petition with Hon'ble Appellate Tribunal for Electricity dated November 14, 2019 against this methodology on the grounds that the methodology stated in this order, even though favourable, is contradictory to the methodology stated in the earlier order of CERC in GKEL's case with Haryana Discom. Accordingly, GKEL continued to recognize the income on Coal Cost Pass Through claims of Rs 4.51 crore for the



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Notes to the unaudited standalone financial results for the quarter and six month period ended September 30, 2021

period ended September 30, 2021. The total outstanding receivables (including unbilled revenues) amount to Rs. 419.58 crore as on September 30, 2021.

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

Based on the above orders of CERC, GKEL has recognised revenue amounting to Rs 11.21 crore for GRIDCO during the period ended September 30, 2021 post complying with the conditions mandated in this regard. GKEL has filed petition with CERC for determination of compensation of transportation charges of fly ash as per Order.

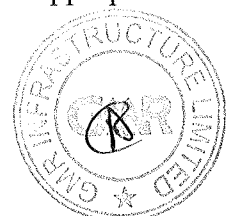
Further, as detailed below there are continuing litigations with SEPCO Electric Power Construction Corporation (SEPCO) ('Capital Creditors') which are pending settlement. Further during the previous year, GKEL has won the bid for supply of balance 150 MW to Haryana Discom. GKEL has signed fuel supply 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. Based on the legal opinion obtained, GKEL has good arguable case under section 34 of the Act to challenge the Award and seek setting aside of the same as thus the is not expecting cash outflow in this matter.

In view of these matters, business plans (including expansion and optimal utilization of existing capacity, rescheduling/ refinancing of existing loans at lower rates), valuation assessment by an external expert during the year ended March 31, 2021, the management is of the view that the carrying value of the investments in GKEL held by GEL as at September 30, 2021 is appropriate.



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Notes to the unaudited standalone financial results for the quarter and six month period ended September 30, 2021

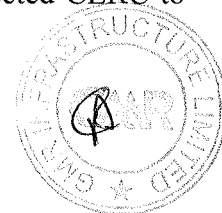
- (e) In view of lower supplies / availability of natural gas to the power generating companies in India, GREL, GMR Vemagiri Power Generation Limited ('GVPGL'), a subsidiary of GEL and GEL are facing shortage of natural gas supply and delays in securing gas linkages. As a result, GEL has not generated and sold electrical energy since April 2013. GREL and GVPGL emerged as successful bidders in the auction process organised by the Ministry of Power and operated on an intermittent basis from August 2015 and October 2015 respectively till September 2016 by using Re-gasified Liquefied Natural Gas ('RLNG') as natural gas. These entities have ceased operations and have been incurring losses including cash losses on account of the aforesaid shortage of natural gas supply.
- (i) GREL had not commenced commercial operations pending linkages of natural gas supply from the Ministry of Petroleum and Natural Gas till the period ended September 30, 2015. As a result, the consortium of lenders of GREL decided to implement Strategic Debt Restructuring Scheme ('SDR Scheme'). Pursuant to the scheme, borrowings aggregating to Rs. 1,308.57 crore and interest accrued thereon amounting to Rs. 105.42 crore was converted into equity shares of GREL for 55% stake in equity share capital of GREL and the Company and GGAL have given a guarantee of Rs. 2,571.71 crore to the lenders against the remaining debt. Under the SDR Scheme, the bankers had to find new promoters for GREL within the period as prescribed under the scheme, which expired during the year ended March 31, 2018. Consequent to the SDR and the conversion of loans into equity share capital by the consortium of lenders, GREL ceased to be a subsidiary of the Company and has been considered as associate as per the requirements of Ind AS -28.

During the year ended March 31, 2019, considering that GREL continued to incur losses in absence of commercial operations, the consortium of lenders has decided to implement a revised resolution plan which has been approved by all the lenders and accordingly the lenders have restructured the debt. The Company along with its subsidiaries has provided guarantees to the lenders against the servicing of sustainable debts having principal amounting to Rs. 1,114.24 crore and all interests there on, including any other obligation arising out of it and discharge of the put option in regard to Cumulative Redeemable Preference Shares ('CRPS') (unsustainable debt) amounting to Rs. 940.59 crore, if any exercised by the CRPS lenders, as per the terms of the revised resolution plan.

- (ii) During the year ended March 31, 2018, pursuant to the appeal filed by Andhra Pradesh Discoms ('APDISCOMs'), the Hon'ble Supreme Court held that RLNG is not natural gas and accordingly GVPGL cannot be entitled for capacity charges based on availability declaration for generation of power on the basis of RLNG. GVPGL had also filed petition claiming losses of Rs. 447.00 crore pertaining to capacity charges pertaining to period 2006 to 2008 before Andhra Pradesh Electricity Regulatory Commission ('APERC'). Over the years, the case was heard for deciding the jurisdiction to adjudicate the proceedings. During the year ended March 31, 2019, the Hon'ble High Court of Andhra Pradesh passed its Judgment and held that the Central Electricity Regulatory Commission ('CERC') has the jurisdiction to adjudicate the aforesaid claims of GVPGL. Further, during the year ended March 31, 2020, the Andhra Pradesh DISCOMs (APDISCOMs') appealed against, the aforesaid judgement before the Hon'ble Supreme Court. The Supreme Court vide its order dated February 4, 2020 dismissed the aforesaid petition of the DISCOMs and held that CERC will have jurisdiction to adjudicate the disputes in the present case and directed CERC to



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Notes to the unaudited standalone financial results for the quarter and six month period ended September 30, 2021

dispose off the petition filed before it within six months. The matter is pending to be heard before the CERC as at September 30, 2021.

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

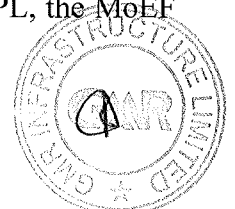
GVGPL has calculated a claim amount of Rs. 741.31 crore for the period from November 2016 till February 2020. GVPGL has not received any of the aforesaid claims and is confident of recovery of such claims in the future based on CERC order.

- (iii) Further, the management of the Company is evaluating various approaches / alternatives to deal with the situation and is confident that Government of India ('GoI') would take further necessary steps / initiatives in this regard to improve the situation regarding availability of natural gas from alternate sources in the foreseeable future. The management of the Company carried out a valuation assessment of GREL and GVPGL during the year ended March 31, 2021 which includes certain assumptions relating to availability and pricing of domestic and imported gas, future tariff, tying up of PPA, realization of claims for losses incurred in earlier periods and current period from the customer and other operating parameters, which it believes reasonably reflect the future expectations from these projects. The business plan of GREL considered for valuation assessment has been approved by the consortium of lenders at the time of execution of the resolution plan. The management of the Company will monitor these aspects closely and take actions as are considered appropriate and is confident that these gas based entities will be able to generate sufficient profits in future years and meet their financial obligations. Based on the aforementioned reasons, claims for capacity charges and business plans, the management is of the view that the carrying value of the investment in GVPGL by GEL as at September 30, 2021 is appropriate. The Company has provided for its investment in full in GREL and the management is confident that no further obligation would arise for the guarantees provided to the lenders against the servicing of sustainable and unsustainable debts.

(f) GMR Badrinath Hydro Power Generation Private Limited ('GBHPL') a subsidiary of GEL, is in the process of setting up 300 MW hydro based power plant in Alaknanda River, Chamoli District of Uttarakhand. The Hon'ble Supreme Court of India ('the Court'), while hearing a civil appeal in the matters of Alaknanda Hydro Power Company Limited, directed vide its order dated May 7, 2014 that no further construction work shall be undertaken by the 24 projects coming up on the Alaknanda and Bhagirathi basins until further orders. Further, during the year ended March 31, 2016, Ministry of Environment Forest and Climate Change ('MoEF') has represented to the Supreme Court of India that of the six hydro projects in Uttarakhand, two projects including GBHPL requires certain design modifications as per the policy stipulations. During the year ended March 31, 2018, the validity of Environmental Clearance ('EC') granted to GBHPL by the MoEF ceased to exist. Pursuant to an application made by GBHPL, the MoEF



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Notes to the unaudited standalone financial results for the quarter and six month period ended September 30, 2021

vide its letter dated April 17, 2018, proposed to extend the EC granted to GBHPL for a period of 3 years, subject to the final outcome of the matter pending before the Court. Based on its internal assessment and a legal opinion, the management of GBHPL is confident of obtaining the requisite clearances and based on business plan and a valuation assessment carried out by an external expert during the year ended March 31, 2021, the management of the Company is of the view that the carrying value of the investments in GBHPL by GEL as at September 30, 2021 is appropriate.

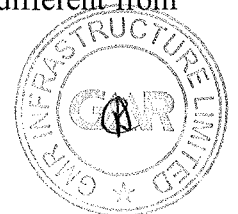
4. The Company had signed definitive share sale and purchase agreement ('SSPA') on September 24, 2020 which had been subsequently amended on March 31, 2021 for the sale of equity owned by its wholly owned subsidiary GMR SEZ & Port Holdings Limited ("GSPHL") of its entire 51% stake in Kakinada SEZ Limited ("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 Rs. 1,692.03 crore upfront payment to be received on or before the closing date and Rs. 1,027.18 crore to be received in next 2 to 3 years from the transaction date which is contingent upon achievement of certain agreed milestones primarily related to the sale of 2,500 acres of the land parcels by KSEZ at specified prices during the financial years ended March 31, 2022 and March 31, 2023. The said transaction was subject to Conditions Precedent as specified in SSPA. Pursuant to the satisfaction of such conditions precedent, entire amount of upfront consideration has been received from ARIPL till date of approval of these standalone unaudited financial results. Accordingly, during the quarter ended March 31, 2021 Company had recognized exceptional loss of Rs. 95.00 crore and loss of Rs. 490.00 crores in other comprehensive income in the quarter ended March 31, 2021 in relation to the said transaction.

The Company expects in next 2-3 years there will be significant development in the Kakinada SEZ which includes the development of Bulk Drug Park, Commercial Sea port, establishment of various port-based industries, manufacturing industries, development of new International Airport in Bhogapuram. Based on assessment of the achievement of the aforementioned milestones by an independent property consultancy agency, management of the Company is confident of achieving the aforementioned milestones and is of the view that the carrying value of the amount recoverable as at September 30, 2021 is appropriate.

5. Exceptional items comprise of the reversal/creation of provision for impairment in carrying value of investments and loans/advances/other receivables carried at amortised cost.
6. Other operating income includes interest income, dividend income, income from management and other services and profit on sale of current investments considering that the Company undertakes investment activities.
7. a) 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 current quarter. 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 results. The impact of the COVID - 19 pandemic might be different from



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Notes to the unaudited standalone financial results for the quarter and six month period ended September 30, 2021

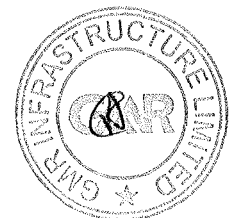
that estimated as at the date of approval of these standalone financial results and the Company will closely monitor any material changes to the future economic conditions

b) Further, fair value of investments in Equity shares and CCPS of GMR Airports Limited ('GAL') are also subject to likely outcome of ongoing litigations and claims pertaining to Delhi International Airport Limited ('DIAL') and GMR Hyderabad International Airport Limited ('GHIAL') as follows:

- Ongoing arbitration between DIAL and Airports Authority of India ('AAI') in relation to the payment of Monthly Annual fees for the period till the operations of DIAL reaches pre COVID 19 levels. Basis an independent legal opinion obtained by the management of DIAL, the Company is entitled to be excused from making payment of Monthly Annual fee under article 11.1.2 of OMDA to AAI on account of occurrence of Force Majeure Event under Article 16.1 of OMDA, till such time the Company achieves level of activity prevailing before occurrence of force majeure. In view of the above, the management has not considered the Annual Fee payable to AAI for the years ended March 31, 2021 and March 31, 2022 in the cash flows used for the purposes of estimation of the fair value of investment made by the Company in DIAL through GAL.
 - Consideration of Cargo, Ground Handling and Fuel farm ('CGHF') income as part of non-aeronautical revenue in determination of tariff for the third control period by Airport Economic Regulatory Authority in case of GHIAL. GHIAL has filed appeal with Telecom Disputes Settlement Appellate Tribunal ('TDSAT') and during the previous year, the adjudicating authority, TDSAT, in its disposal order dated March 06, 2020 has directed AERA to reconsider the issue afresh while determining the aeronautical tariff for the Third Control Period commencing from April 01, 2021. In July 2020, the GHIAL has filed an application with the AERA for determination of Aeronautical tariff for the third control period commencing from April 1, 2021 to March 31, 2026 wherein it has contended that CGHF income shall be treated as non-aero revenue. The management has also obtained legal opinion and according to which GHIAL position is appropriate as per terms of Concession agreement and AERA Act, 2008.
8. The standalone financial results for the quarter and six month period ended September 30, 2021 reflected an excess of current liabilities over current assets. Management is taking various initiatives including monetization of assets, sale of stake in certain non-core assets, recovery of outstanding claims in highway and power sector investee entities, raising finances from financial institutions and strategic investors, refinancing of existing debt and other strategic initiatives. Such initiatives will enable the Company to meet its financial obligations and its cash flow in an orderly manner.
9. The unaudited standalone financial results of the Company for the quarter and six month period ended September 30, 2021 have been reviewed by the Audit Committee in their meeting on November 12, 2021 and approved by the Board of Directors in their meeting on November 12, 2021.



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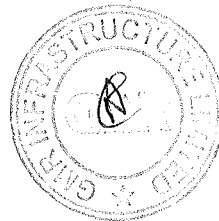


GMR Infrastructure Limited

Notes to the unaudited standalone financial results for the quarter and six months period ended September 30, 2021

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

Place: Dubai
Date: November 12, 2021



For GMR Infrastructure Limited

A handwritten signature in black ink, appearing to read 'Grandhi Kiran Kumar'.

Grandhi Kiran Kumar
Managing Director & CEO



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

To the Board of Directors of GMR Infrastructure Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of GMR Infrastructure Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures (refer Annexure 1 for the list of subsidiaries, associates and joint ventures included in the Statement) for the quarter ended 30 September 2021, and the consolidated year to date results for the period 01 April 2021 to 30 September 2021, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

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

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

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

- As stated in note 2(a) to the accompanying Statement, the Group has an investment amounting to Rs. 1,122.52 crore in GMR Energy Limited ('GEL'), a joint venture company and outstanding loan (including accrued interest) amounting to Rs. 997.66 crore (net of impairment) recoverable from GEL and its subsidiaries and joint ventures as at 30 September 2021. Further, the Holding Company has an investment in GMR Generation Assets Limited ('GGAL'), a subsidiary of the Holding Company. GEL has further invested in GMR Vemagiri Power Generation Limited ('GVPGL'), GMR (Badrinath) Hydro Power Generation Private Limited ('GBHPL') and GMR Kamalanga Energy Limited ('GKEL'), subsidiaries of GEL. GGAL has further invested in GMR Rajahmundry Energy Limited ('GREL'), an associate company of GGAL.

As mentioned in note 2(e), GVPGL and GREL have ceased operations due to continued unavailability of adequate supply of natural gas and other factors mentioned in the said note, and have been incurring significant losses, including cash losses with consequential erosion of their respective net worth. Further, GREL had entered into a resolution plan with its lenders to restructure its debt obligations during the year ended 31 March 2019. The Holding Company along with its subsidiary has given certain corporate guarantees for the loans including Cumulative Redeemable Preference Shares ('CRPS') outstanding in GREL amounting to Rs. 2,054.83 crore.

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

As mentioned in note 2(d), the management has accounted the investment in GKEL based on the valuation performed by an external expert using the discounted future cash flows method which is significantly dependent on the achievement of certain assumptions considered in aforementioned valuation such as settlement of disputes with customers and timely realization of receivables, expansion and optimal utilization of existing capacity, rescheduling/refinancing of existing loans at lower rates amongst other key assumptions and the uncertainty and the final outcome of the litigations with the capital creditors as regards claims against GKEL.

Further, as mentioned in note 2(f), GBHPL has stopped the construction of the 300 MW hydro based power plant on Alaknanda river, Uttarakhand, since 7 May 2014 on the directions of the Hon'ble Supreme Court of India ('the Supreme Court'). The carrying value of the investments in GBHPL is significantly dependent on obtaining requisite approvals from Supreme court, environmental clearances, availability of funding support for development and construction of the aforesaid power plant and achievement of the other key assumptions made in the valuation assessment done by an external expert.

Accordingly, owing to the aforementioned uncertainties, we are unable to comment upon adjustments, if any, that may be required to the carrying value of the loans, non-current investment, and further provisions, if any, required to be made for the said obligations, and the consequential impact on the accompanying Statement.

The opinion expressed by us on the consolidated financial statements for the year ended 31 March 2021 vide our report dated 18 June 2021 and the conclusion expressed by us for the quarter ended 30 June 2021 and 30 September 2020 vide our review report dated 13 August 2021 and 10 November 2020 respectively was also qualified with respect to the above matters.

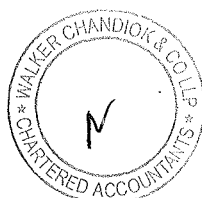


The above matter pertaining to investment in GVPGL has been reported as a qualification in the review report dated 6 November 2021 issued by another firm of chartered accountants on the standalone financial results of GVPGL. The matters described above for GREL and GBHPL have been covered as an emphasis of matter in the review report dated 8 November 2021 and 1 November 2021 issued by another firm of chartered accountants on the standalone financial results of GREL and GBHPL respectively. Further, considering the erosion of net worth and net liability position of GKEL, GVPGL, GBHPL and GREL, we, in the capacity of auditors of GKEL and the respective auditors of GVPGL, GBHPL and GREL have also given a separate section on material uncertainty related to going concern in the review reports on the respective standalone financial results of aforesaid companies for the quarter and six month period ended 30 September 2021.

5. As detailed below, the Group has not restated the balances of the previous quarters in relation to the following matters in accordance with the requirements of relevant Indian Accounting Standard ('Ind AS'):
 - a. As detailed in note 7 to the accompanying Statement, during the quarter ended 30 September 2020, the Holding Company along with Kakinada SEZ Limited ('KSL'), GMR SEZ and Port Holdings Limited ('GSPHL'), Kakinada Gateway Port Limited ('KGPL') had entered into a securities sale and purchase agreement with Aurobindo Realty and Infrastructure Private Limited, ('ARIPL') for the sale of entire 51% stake in KSL held by GSPHL (Securities sale and purchase agreement hereinafter referred as 'SSPA') and accordingly the assets and liabilities pertaining to KSL and KGPL were classified as disposal group. Pending certain government approvals, the Group had not accounted for the impact on the carrying value of the aforesaid assets (net of liabilities) basis the fair value of the consideration agreed in the SSPA in the quarter ended 30 September 2020 as explained in the note, which is not in accordance with the requirements of Ind AS 105, Non-current assets held for sale and Discontinued operations and on receipt of the requisite approvals in the quarter ended 31 March 2021 the Group had accounted for the aforesaid transaction and had recognised an exceptional loss in the quarter ended 31 March 2021 amounting to Rs. 137.99 crore.
 - b. As detailed in note 8 to the accompanying Statement, refund claim of service tax and cess thereon which were pending adjudication at various levels with respect to Delhi Duty Free Services Private Limited ('DDFS'), a joint venture of the Group for an aggregate claim of Rs. 194.91 crore for the period April 2010 to December 2016. Based on legal advice, the management had recognised income with respect to such claims along with corresponding recoverable during the quarter ended 30 September 2020. However, based on orders rejecting the aforementioned claims by the authorities in respect of the matter during the quarter ended 31 March 2021, DDFS had reversed the aforementioned income during the quarter ended 31 March 2021.
 - c. As detailed in note 10 (a) to the accompanying Statement, Delhi International Airport Limited ('DIAL'), a subsidiary of the Holding Company, had not recognized lease income amounting Rs. 167.04 crore and Rs. 286.53 crore arising from rental agreements entered with certain commercial property developers ('CPDs') for the quarter and six month period ended 30 September 2020, respectively. Based on the ongoing negotiations with the CPDs, DIAL had accounted for such income during the quarter ended 31 March 2021.

The above matter described in 5(c) has also been reported as a qualification in the review report dated 8 November 2021 issued by us along with other joint auditor on the standalone unaudited condensed interim financial statements of DIAL for the aforesaid period.

The opinion expressed by us on the consolidated financial results for the quarter and year ended 31 March 2021 vide our audit report dated 18 June 2021 and the conclusion expressed by us for the quarter ended 30 June 2021 vide our review report dated 13 August 2021 was also qualified in respect of above matters. Further, the conclusion expressed by us on the consolidated financial results of the Group for the quarter and six month period ended 30 September 2020 vide our review report dated 10 November 2020 was qualified with respect to the accounting treatment of the transactions described in 5(a) to 5(c) above not being in accordance with the requirements of applicable Ind AS.



Had the management accounted for the aforesaid matters in the correct period then the Exceptional loss for the quarter and six month period ended 30 September 2020 would have been higher by Rs. 203.50 crore, share of profit of associates and joint ventures for quarter and six month period ended 30 September 2020 would have been lower by Rs. 84.50 crore, other operating income for the quarter and six month period ended 30 September 2020 will be higher by Rs. 167.04 crore and 286.53 crore respectively, Revenue share paid/payable on concessionaire grantors for the quarter and six month period ended 30 September 2020 will be higher by Rs. 76.83 crore and 131.78 crore respectively.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 9 below except for the possible effects of the matters described in previous section nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw attention to:
 - a. Note 14 of the accompanying Statement, which describes the uncertainties due to the outbreak of COVID-19 pandemic and management's evaluation of the impact on the consolidated financial results of the Group as at the reporting date. Our conclusion is not modified in respect of this matter.
 - b. Note 2(b) and 2(c) to the accompanying Statement which is in addition to the matters described in paragraph 4 above, regarding the investment made by the Group in GEL amounting to Rs. 1,122.52 crore as at 30 September 2021. The recoverability of such investment is further dependent upon various claims, counter claims and other receivables from customers of GMR Warora Energy Limited ('GWEL'), a subsidiary of GEL, which are pending settlement / realization as on 30 September 2021, and certain other key assumptions as considered in the valuation performed by an external expert, including capacity utilization of plant in future years, management's plan for entering into a new long-term power purchase agreement ('PPA') to replace the PPA expired in June 2020 with one of its customers and the pending outcome of the 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 Rs. 614.59 crore for the period from 17 March 2014 to 30 September 2021 and transmission charges invoiced directly to MSEDCL by Power Grid Corporation Limited for the period December 2020 to March 2021 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 Statement for the quarter and six month period ended 30 September 2021. Our conclusion is not modified in respect of this matter.



The above matters with respect to GWEL are also reported as emphasis of matter in the review report dated 9 November 2021 issued by other firm of chartered accountants on the standalone financial results of GWEL for the quarter and six month period ended 30 September 2021. Further, a separate section on material uncertainty of going concern has also been reported in the aforesaid auditor's review report on the standalone financial results of GWEL and in the review report issued by us on the standalone financial results of GEL vide our report dated 11 November 2021, for the quarter and six month period ended 30 September 2021.

- c. Note 4 to the accompanying Statement relating to certain claims and counter claims filed by GMR Power Corporation Limited ('GPCL'), (an erstwhile step down subsidiary of the Holding Company, now merged with GMR Generation Assets Limited ('GGAL'), a subsidiary of the Holding Company vide National Company Law Tribunal ('NCLT') order dated 13 March 2020), and Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO) which are pending before the 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 Statement for the aforesaid matter. Our conclusion is not modified in respect of this matter.

The above matter is also reported as an emphasis of matter in the review report dated 11 November 2021 issued by another firm of chartered accountants on the standalone financial results of GGAL for the six month period ended 30 September 2021. 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 review report.

- d. Note 5 and 6 to the accompanying Statement which relates to the ongoing arbitrations with National Highways Authority of India (NHAI) for compensation of losses being incurred by GMR Ambala Chandigarh Expressways Private Limited ('GACEPL') and GMR Hyderabad Vijayawada Expressways Private Limited ('GHVEPL'), step-down subsidiaries of the Holding Company, since the commencement of commercial operations. Pending outcome of the aforementioned arbitration proceedings, GHVEPL has not paid to NHAI an amount of Rs. 892.43 crore as at 30 September 2021 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 5, GACEPL has not provided for interest on the negative grant amounting to Rs. 60.33 crore calculated upto 25 August 2020 in the accompanying Statement.

Further, based on management's internal assessment of compensation inflows, external legal opinions and valuation performed by independent experts, the management is of the view that the recoverable amounts of the carriageways of GACEPL and GHVEPL is assessed to be in excess of the respective carrying values amounting Rs. 338.16 crore and Rs. 1,889.42 crore as at 30 September 2021. Currently, useful life of 25 years has been considered in arriving at the carrying value and amortisation of carriageways of GHVEPL, on the basis of management's plan to develop the six-lane project within the contractually stipulated timelines ending in April 2024. This useful life is subject to the outcome of the dispute between the Company and NHAI in relation to the restriction of concession period by NHAI to 15 years and withdrawal of six laning of the highway project, in which case the useful life will need to be revised. The management has obtained a legal opinion and is of the view that the original contractual term of 25 years is likely to be enforced and accordingly, no adjustments to the consolidated financial results are considered necessary. Our conclusion is not modified in respect of this matter.



The above matters have also been reported as an emphasis of matters in the review reports dated 8 November 2021 and 8 November 2021 issued by other firms of chartered accountants on the standalone financial results of the GACEPL and GHVEPL, respectively, for the quarter and six month period ended 30 September 2021. Further, considering the erosion of net worth and net liability position of these entities, such auditors have also given a separate section on the material uncertainty relating to going concern in their respective review reports.

- e. Note 12(a) and 12(b) to the accompanying Statement, which describes the uncertainty relating to the outcome of litigation pertaining to the costs related to procurement of security equipment, construction of residential quarters for Central Industrial Security Force deployed at the Rajiv Gandhi International Airport, Hyderabad and other costs which have been adjusted from the PSF (SC) Fund upto 31 March 2018, pending final decision from the Hon'ble High Court of Telangana and the consequential instructions from the Ministry of Civil Aviation. Our conclusion is not modified in respect of this matter.

The above matter has also been reported as an emphasis of matter in the review report dated 5 November 2021 issued by us along with other joint auditor on the standalone financial results for the quarter and six month period ended 30 September 2021 of GMR Hyderabad International Airport Limited, a subsidiary of the Holding Company.

- f. Note 3 to the accompanying Statement, which describes the uncertainty related to the outcome of a tax assessment from Maldives Inland Revenue Authority ('MIRA') on business profit tax. As per the statement issued by MIRA dated 31 December 2020, GMR Male International Airport Private Limited ('GMIAL') has to settle business profit tax amounted to USD 0.72 crore and fines on business profit tax amounted to USD 0.68 crore. As per the letter dated 22 January 2020 issued by the Ministry of Finance Male, Republic of Maldives, "the amount of tax assessed by the MIRA relating to the final arbitration award is only USD 0.59 crore and this amount should be paid by whom the payment was settled to GMIAL in the event of any tax payable by GMIAL". Further the letter also confirms that GMIAL is not liable to pay for the taxes assessed by MIRA on the arbitration sum and the Government of Maldives have initiated communication with MIRA to settle the taxes and fines payable on the arbitration award. Accordingly, the ultimate outcome of the business tax assessment sent by the MIRA cannot be determined and hence, the effect on the financial results is uncertain. Accordingly, the Group has not made any provision in these consolidated financial results. Our conclusion is not modified in respect of this matter.

The above matter has also been reported as an emphasis of matter in the review report dated 10 October 2021 issued by other firm of chartered accountants on the standalone financial results of GMIAL for the six month period ended 30 June 2021.

- g. Note 10(b) to the accompanying statement in relation to ongoing litigation / arbitration proceedings between Delhi International Airport Limited (DIAL), and Airport Authority of India (AAI) in respect of Monthly Annual Fee (MAF) for the period 1 April 2020 to 31 March 2021 and for the quarter and six month period ended 30 September 2021 for which the DIAL has sought to be excused from making payment to AAI as triggered from a force majeure event, which could have a significant impact on the accompanying Statement, if the potential exposure were to materialize. The outcome of such litigation /arbitration proceedings is currently uncertain and basis internal assessment and legal opinion, pending final outcome of the litigation, the management is of the view that no further adjustments are required to be made to the accompanying Statement for the aforesaid matter other than the reversal of the expense for Revenue share paid/payable to concessionaire grantors and recognition of provision for advance paid under protest to AAI under the head Other expenses for the quarter and six month period ended 30 September 2020, as explained in the aforementioned note. Our conclusion is not modified in respect of this matter.

The above matter in relation to ongoing litigation has also been reported as an emphasis of matter in the review report dated 8 November 2021 issued by us along with other joint auditor on the



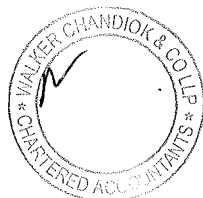
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standalone unaudited condensed interim financial statements for the six month period ended 30 September 2021 of DIAL, a subsidiary of the Holding Company.

- h. We draw attention to note 7 to the accompanying Statement in relation to the recoverability of sale consideration receivable as at 30 September 2021 amounting to Rs. 741.50 crore pursuant to the sale of equity stake and inter-corporate deposits given to KSEZ which is dependent on the achievement of the milestones as detailed in the aforementioned note. Such, achievement of milestones is significantly dependent on future development in the Kakinada SEZ and basis independent assessment by property consultancy agency, management is confident of achieving such milestones and is of the view that no adjustment to the aforesaid balance is required to be made in the accompanying Statement. Our conclusion is not modified in respect of this matter.
8. We have jointly reviewed with another auditor, the interim financial results and other financial information of 3 subsidiaries included in the Statement, whose financial results reflects (before adjustments for consolidation) total assets of Rs. 54,040.50 crore as on 30 September 2021, total revenues (including other income) of Rs. 976.69 crore and Rs. 1,866.61 crore, total net loss after tax of Rs. 363.71 crore and Rs. 428.91 crore and total comprehensive loss of Rs. 354.28 crore and Rs. 396.34 crore for the quarter and period ended on 30 September 2021, as considered in the Statement. For the purpose of our conclusion on the consolidated financial results, we have relied upon the work of such other auditor, to the extent of work performed by them.
9. We did not review the interim financial results of 71 subsidiaries and 1 joint operation included in the Statement (including 9 subsidiaries consolidated for the quarter and period ended 30 June 2021, with a quarter lag, and 1 joint operation consolidated for the quarter and period ended 30 June 2021 with a quarter lag), whose financial information reflect (before adjustments for consolidation) total assets of Rs. 32,171.01 crore as on 30 September 2021, total revenues of Rs. 1,406.55 crore and Rs. 2471.09 crore, total net profit after tax of Rs. 599.27 crore and Rs. 380.64 crore and total comprehensive income of Rs. 539.30 crore and Rs. 316.11 crore, for the quarter and period ended on 30 September 2021, as considered in the statement. The Statement also includes the Group's share of net profit after tax of Rs. 52.72 crore and Rs. 172.09 crore and total comprehensive income of Rs. 52.59 crore and Rs. 172.08 crore, for the quarter and period ended on 30 September 2021, as considered in the Statement, in respect of 2 associates and 41 joint ventures (including 24 joint ventures consolidated for the quarter and period ended 30 June 2021, with a quarter lag), whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/ joint operation/ associates/ joint ventures is based solely on the review report of such other auditors and the procedures performed by us as stated in paragraph 6 above.

Further, of these subsidiaries, joint operation, associates, joint ventures 9 subsidiaries, 1 joint operation and 27 joint ventures are located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries, joint operation, associates and joint ventures from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of these subsidiaries, joint operation, associates and joint ventures is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of these matters.



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10. The Statement includes the interim financial results of 11 subsidiaries (including 10 subsidiaries consolidated for the quarter and period ended 30 June 2021, with a quarter lag), which have not been reviewed/audited by their auditors, whose interim financial results reflect (before adjustment for consolidation) total assets of Rs. 29.32 crore as on 30 September 2021, total revenues of Rs. 0.20 crore and Rs. 18.66 crore, net loss after tax of Rs. 12.77 crore and Rs. 1.71 crore and total comprehensive loss of Rs. 53.44 crore and Rs. 45.72 crore for the quarter and period ended 30 September 2021, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 1.56 crore and Rs. 3.14 crore and total comprehensive loss of Rs. 1.54 crore and Rs. 3.14 crore for the quarter and period ended on 30 September 2021, in respect of 2 associates and 7 joint ventures (including 6 joint ventures consolidated for the quarter and period ended 30 June 2021, with a quarter lag), based on their interim financial results, which have not been reviewed/audited by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures are based solely on such unaudited/unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

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

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



Neeraj Sharma
Partner
Membership No. 502103



UDIN: 21502103AAAAGR6500

Place: New Delhi
Date: 12 November 2021

Annexure 1

List of entities included in the Statement

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



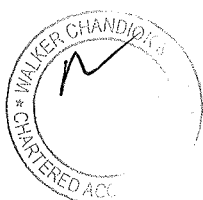
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S. No.	Name of the entity	Relation
43	Padmapriya Properties Private Limited (PAPPL)	Subsidiary
44	Prakalpa Properties Private Limited (PPPL)	Subsidiary
45	Purnachandra Properties Private Limited (PUPPL)	Subsidiary
46	Shreyadita Properties Private Limited (SPPL)	Subsidiary
47	Pranesh Properties Private Limited (PRPPL)	Subsidiary
48	Sreepa Properties Private Limited (SRPPL)	Subsidiary
49	Radhapriya Properties Private Limited (RPPL)	Subsidiary
50	Asteria Real Estates Private Limited (AREPL)	Subsidiary
51	Lantana Properties Private Limited (LPPL)	Subsidiary
52	Namitha Real Estates Private Limited (NREPL)	Subsidiary
53	Honey Flower Estates Private Limited (HFEPL)	Subsidiary
54	GMR SEZ and Port Holdings Limited (GSPHL)	Subsidiary
55	Suzone Properties Private Limited (SUPPL)	Subsidiary
56	Lilliam Properties Private Limited (LPPL)	Subsidiary
57	GMR Corporate Affairs Private Limited (GCAPL)	Subsidiary
58	Dhruvi Securities Private Limited (DSPL)	Subsidiary
59	GMR Business Process and Services Private Limited (GBPSPL)	Subsidiary
60	Raxa Security Services Limited (RSSL)	Subsidiary
61	GMR Goa International Airport Limited (GIAL)	Subsidiary
62	GMR Infra Developers Limited (GIDL)	Subsidiary
63	GMR Energy (Cyprus) Limited (GECL)	Subsidiary
64	GMR Energy (Netherlands) B.V. (GENBV)	Subsidiary
65	GMR Energy Projects (Mauritius) Limited (GEPML)	Subsidiary
66	GMR Infrastructure (Singapore) Pte Limited (GISPL)	Subsidiary
67	GMR Coal Resources Pte Limited (GCRPL)	Subsidiary
68	GADL International Limited (GADLIL)	Subsidiary
69	GMR Male International Airport Private Limited (GMIAL)	Subsidiary
70	GMR Airports (Mauritius) Limited (GAML)	Subsidiary
71	GMR Infrastructure (Mauritius) Limited (GIML)	Subsidiary
72	GMR Infrastructure (Cyprus) Limited (GICL)	Subsidiary
73	GMR Infrastructure Overseas Limited (GIOL)	Subsidiary
74	GMR Infrastructure (UK) Limited (GIUL)	Subsidiary
75	GMR Infrastructure (Global) Limited (GIGL)	Subsidiary
76	Indo Tausch Trading DMCC (ITTD)	Subsidiary
77	GMR Infrastructure (Overseas) Limited (GI(O)L)	Subsidiary
78	GMR Airports International B.V (GIABV)	Subsidiary
79	GMR Airports (Singapore) Pte. Ltd. (GASPL)	Subsidiary
80	GMR Nagpur International Airport Limited (NIAL)	Subsidiary
81	GMR Power & Urban Infra Limited (GPUIL)	Subsidiary
82	GMR Kannur Duty Free Services Limited (GKDFRL)	Subsidiary
83	GMR Mining & Energy Private Limited (GMEL)	Subsidiary
84	GMR Airports Greece Single Member SA (GAGSMA)	Subsidiary
85	GMR Vishakhapatnam International Airport Limited (GVIAL)	Subsidiary
86	GMR Hyderabad Airport Assets Limited (GHAAL)	Subsidiary
87	PT GMR Infrastructure Indonesia (incorporated on 19 April 2021)	Subsidiary
88	Megawide GISPL Construction Joint Venture (MGCJV)	Joint Operation
89	GMR Energy Limited (GEL)	Joint venture



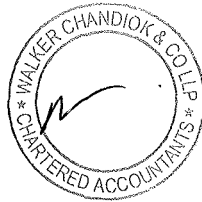
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S. No.	Name of the entity	Relation
90	GMR Energy (Mauritius) Limited (GEML)	Joint venture
91	GMR Lion Energy Limited (GLEL)	Joint venture
92	Karnali Transmission Company Private Limited (KTCPL)	Joint venture
93	GMR Kamalanga Energy Limited (GKEL)	Joint venture
94	GMR Vemagiri Power Generation Limited (GVPGL)	Joint venture
95	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)	Joint venture
96	GMR Consulting Services Limited (GCSPL)	Joint venture
97	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)	Joint venture
98	GMR Warora Energy Limited (GWEL)	Joint venture
99	GMR Bundelkhand Energy Private Limited (GBEPL)	Joint venture
100	GMR Rajam Solar Power Private Limited (GRSPPL)	Joint venture
101	GMR Maharashtra Energy Limited (GMAEL)	Joint venture
102	GMR Gujarat Solar Power Limited (GGSPPL)	Joint venture
103	GMR Indo-Nepal Energy Links Limited (GINELL)	Joint venture
104	GMR Indo-Nepal Power Corridors Limited (GINPCL)	Joint venture
105	GMR Tenaga Operations & Maintenance Private Limited (GTOM)	Joint venture
106	Rampia Coal Mine and Energy Private Limited (RCMEPL) (Dissolved with effect from 19 April 2021)	Joint venture
107	GMR Upper Karnali Hydropower Limited (GUKPL)	Joint venture
108	Delhi Duty Free Services Private Limited (DDFS)	Joint venture
109	Laqshya Hyderabad Airport Media Private Limited (Laqshya)	Joint venture
110	Delhi Aviation Services Private Limited (DASPL)	Joint venture
111	Delhi Aviation Fuel Facility Private Limited (DAFF)	Joint venture
112	GMR Megawide Cebu Airport Corporation (GMCAC)	Joint venture
113	SSP Mactan Cebu Corporation (SMCC)	Joint venture
114	Mactan Travel Retail Group Corp. (MTRGC)	Joint venture
115	Limak GMR Construction JV (CJV)	Joint venture
116	Megawide GMR Construction Joint Venture, Inc (MGCJV, Inc)	Joint venture
117	PT Golden Energy Mines Tbk (PTGEMS)	Joint venture
118	PT Dwikarya Sejati Utma (PTDSU)	Joint venture
119	PT Duta Sarana Internusa (PTDSI)	Joint venture
120	PT Barasentosa Lestari (PTBSL)	Joint venture
121	PT Unsoco (PT)	Joint venture
122	PT Roundhill Capital Indonesia (RCI)	Joint venture
123	PT Borneo Indobara (BIB)	Joint venture
124	PT Kuansing Inti Makmur (KIM)	Joint venture
125	PT Karya Cemerlang Persada (KCP)	Joint venture
126	PT Bungo Bara Utama (BBU)	Joint venture
127	PT Bara Harmonis Batang Asam (BHBA)	Joint venture
128	PT Berkat Nusantara Permai (BNP)	Joint venture
129	PT Tanjung Belit Bara Utama (TBBU)	Joint venture
130	PT Trisula Kencana Sakti (TKS)	Joint venture
131	PT Era Mitra Selaras (EMS)	Joint venture
132	PT Wahana Rimba (WRL)	Joint venture
133	PT Berkat Satria Abadi (BSA)	Joint venture
134	GEMS Trading Resources Pte Limited (GEMSCR)	Joint venture
135	PT Kuansing Inti Sejahtera (KIS)	Joint venture



Walker Chandiook & Co LLP

S. No.	Name of the entity	Relation
136	PT Bungo Bara Makmur (BBM)	Joint venture
137	PT GEMS Energy Indonesia (PTGEI)	Joint venture
138	PT Karya Mining Solution (KMS) (formerly PT Bumi Anugerah Semesta (BAS))	Joint venture
139	GIL SIL JV	Joint venture
140	GMR Logistics Park Private Limited (GLPPL)	Joint venture
141	Heraklion Crete International Airport S.A. (Crete)	Joint venture
142	Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM)	Associate
143	Travel Food Services (Delhi Terminal 3) Private Limited (TFS)	Associate
144	TIM Delhi Airport Advertising Private Limited (TIM)	Associate
145	GMR Rajahmundry Energy Limited (GREL)	Associate
146	Digi Yatra Foundation (DYF)	Associate



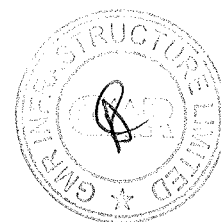
GMR Infrastructure Limited
Corporate Identity Number (CIN): L45203MH1996PLC281138
Registered Office: Naman Centre, 7th Floor,
Opp. Dena Bank, Plot No. C-31, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai, Mumbai City, Maharashtra- 400 051
Phone: +91-22-42028000 Fax: +91-22-42028004
Email: gl.cosocy@gmrgroup.in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

Statement of unaudited consolidated financial results for the quarter and six month ended September 30, 2021

Particulars	(Rs. in crore)					
	Quarter ended			Six month ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Continuing operations						
1. Income						
a) Revenue from operations						
i) Sales/ income from operations	1,791.32	1,508.58	1,199.30	3,299.90	2,205.73	5,198.59
ii) Other operating income (refer note 17)	264.77	267.29	94.46	532.06	222.09	1,030.79
b) Other income						
i) Foreign exchange fluctuations gain (net)	-	40.39	-	36.06	-	-
ii) Other income - others	79.40	81.09	154.32	160.49	242.86	634.08
Total Income	2,135.49	1,897.35	1,448.08	4,028.51	2,670.68	6,863.46
2. Expenses						
a) Revenue share paid/ payable to concessionaire grantors (refer note 10(b))	111.07	117.92	49.61	228.99	94.91	484.87
b) Cost of materials consumed	205.06	168.27	117.53	373.33	251.76	755.94
c) Purchase of traded goods	512.27	433.24	291.83	945.51	574.89	954.37
d) Decrease in stock in trade	4.01	2.39	2.20	6.40	2.17	16.55
e) Sub-contracting expenses	85.66	101.48	64.62	187.14	120.32	287.66
f) Employee benefit expenses	185.54	202.86	185.04	388.40	382.82	754.64
g) Finance costs	800.04	748.51	840.52	1,548.55	1,621.55	3,172.17
h) Depreciation and amortisation expenses	237.99	228.82	275.82	466.81	538.95	1,004.54
i) Other expenses (refer note 10(b))	308.18	327.79	430.99	635.97	867.95	1,786.57
j) Foreign exchange fluctuations loss (net)	4.33	-	12.37	-	10.53	110.07
Total expenses	2,454.15	2,331.28	2,270.53	4,781.10	4,465.85	9,327.38
3. Loss before share of profit/(loss) of investments accounted for using equity method, exceptional items and tax from continuing operations (1) - (2)	(318.66)	(433.93)	(822.45)	(752.59)	(1,795.17)	(2,463.92)
4. Share of profit / (loss) of investments accounted for using equity method	47.78	77.26	32.68	125.04	20.47	(345.69)
5. Loss before exceptional items and tax from continuing operations (3) + (4)	(270.88)	(356.67)	(789.77)	(627.55)	(1,774.70)	(2,809.61)
6. Exceptional items (refer note 15)	211.84	-	-	211.84	-	(880.57)
7. Loss before tax from continuing operations (5) + (6)	(59.04)	(356.67)	(789.77)	(415.71)	(1,774.70)	(3,690.18)
8. Tax expense/(credit) on continuing operations (net)	110.44	(38.77)	(40.45)	71.67	(191.53)	(262.43)
9. Loss after tax from continuing operations (7) - (8)	(169.48)	(317.90)	(749.32)	(487.38)	(1,583.17)	(3,427.75)



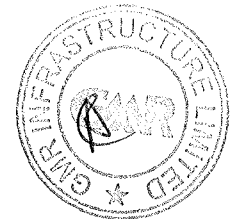
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Particulars	(Rs. in crore)					
	Quarter ended			Six month ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
B. Discontinued operations						
10. Profit/(loss) before tax expenses from discontinued operations	0.27	(0.01)	(0.71)	0.26	(0.73)	(0.02)
11. Tax expenses on discontinued operations (net)	-	-	-	-	-	-
12. Profit/(loss) after tax from discontinued operations (10) - (11)	0.27	(0.01)	(0.71)	0.26	(0.73)	(0.02)
13. Loss after tax for the respective periods (9) + (12)	(169.21)	(317.91)	(750.03)	(487.12)	(1,583.90)	(3,427.77)
14. Other comprehensive income (net of tax)						
Items that will be reclassified to profit or loss	54.63	(33.29)	116.02	21.34	279.48	195.06
Items that will not be reclassified to profit or loss	(1.86)	0.19	0.12	(1.67)	0.54	2.58
Total other comprehensive income, net of tax for the respective periods	52.77	(33.10)	116.14	19.67	280.02	197.64
15. Total comprehensive income attributable to (13) + (14)	(116.44)	(351.01)	(633.89)	(467.45)	(1,303.88)	(3,230.13)
a) Owners of the Company	43.60	(299.36)	(472.91)	(255.76)	(932.41)	(2,657.63)
b) Non controlling interest	(160.04)	(51.65)	(160.98)	(211.69)	(371.47)	(572.50)
16. Paid-up equity share capital (Face value - Re. 1 per share)	603.59	603.59	603.59	603.59	603.59	603.59
17. Total equity (excluding equity share capital)						714.97
18. Earnings per share - basic and diluted - (Rs.) (not annualised)						
a) Basic and diluted earning per share	(0.00)	(0.42)	(0.87)	(0.42)	(1.85)	(4.63)
b) Basic and diluted earning per share from continuing operations	(0.00)	(0.42)	(0.87)	(0.42)	(1.85)	(4.63)
c) Basic and diluted earning per share from discontinued operations	-	-	-	-	-	-



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GMR Infrastructure Limited
Consolidated Statement of Assets and Liabilities

(in Rs. crore)

Particulars		As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
A	Assets		
1	Non-current assets		
	Property, plant and equipment	9,037.07	9,021.22
	Right of use asset	102.35	107.41
	Capital work-in-progress	8,220.77	6,615.65
	Investment property	555.70	534.51
	Goodwill on consolidation	436.68	436.68
	Other intangible assets	2,643.33	2,672.48
	Intangible assets under development	10.92	6.27
	Investments accounted for using equity method	6,398.99	6,400.33
	Financial assets		
	Investments	301.73	410.13
	Trade receivables	167.30	147.50
	Loans	1,125.25	1,095.00
	Other financial assets	3,427.60	3,502.58
	Non-current tax assets (net)	211.71	196.61
	Deferred tax assets (net)	807.77	821.83
	Other non-current assets	3,755.64	3,452.05
		37,202.81	35,420.25
2	Current assets		
	Inventories	185.85	174.56
	Financial assets		
	Investments	3,015.81	2,863.40
	Trade receivables	921.71	1,145.58
	Cash and cash equivalents	2,339.42	4,299.60
	Bank balances other than cash and cash equivalents	2,496.61	2,113.67
	Loans	951.85	681.09
	Other financial assets	2,120.15	2,496.97
	Other current assets	519.30	450.80
		12,550.70	14,225.67
3	Assets classified as held for sale	430.21	314.35
	Total assets (1+2+3)	50,183.72	49,960.27
B	Equity and liabilities		
4	Equity		
	Equity share capital	603.59	603.59
	Other equity	(2,549.80)	(2,321.72)
	Equity attributable to equity holders of the parent	(1,946.21)	(1,718.13)
	Non-controlling interests	2,825.00	3,036.69
	Total equity	878.79	1,318.56
	Liabilities		
5	Non-current liabilities		
	Financial liabilities		
	Borrowings	29,884.74	30,990.20
	Lease liabilities	105.80	110.24
	Other financial liabilities	1,489.78	1,279.00
	Provisions	86.56	81.51
	Deferred tax liabilities (net)	128.64	117.13
	Other non-current liabilities	2,571.90	1,937.62
		34,267.42	34,515.70
6	Current liabilities		
	Financial liabilities		
	Borrowings	6,500.91	5,751.98
	Trade payables	2,523.33	2,459.58
	Lease liabilities	10.92	12.01
	Other financial liabilities	4,037.72	3,783.06
	Provisions	964.91	904.14
	Other current liabilities	929.49	1,151.70
	Liabilities for current tax (net)	47.82	41.23
		15,015.10	14,103.70
7	Liabilities directly associated with assets classified as held for sale	22.41	22.31
	Total equity and liabilities (4+5+6+7)	50,183.72	49,960.27



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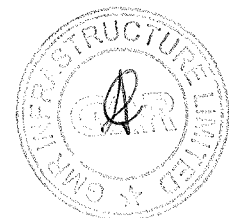


GMR INFRASTRUCTURE LIMITED
Consolidated statement of cash flows for the six month ended September 30, 2021

Particulars	September 30, 2021 (Rs. in crore) (Unaudited)	September 30, 2020 (Rs. in crore) (Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES		
Loss from continuing operations before tax expenses	(415.71)	(1,774.70)
Profit/(loss) from discontinued operations before tax expenses	0.26	(0.73)
Loss before tax expenses	(415.45)	(1,775.43)
Adjustments to reconcile loss before tax to net cash flows		
Depreciation of property, plant and equipment, investment property and amortization of intangible assets	466.81	539.29
Income from government grant	(2.64)	(2.64)
Adjustments to the carrying value of investments (net)	25.95	-
Provisions no longer required, written back	(2.92)	(34.47)
Exceptional items	(211.84)	-
Unrealised exchange gains	(36.06)	(2.04)
(Profit) /loss on sale/write off on Property, plant and equipment (net)	(5.56)	0.26
Provision / write off of doubtful advances and trade receivables	1.02	5.70
Reversal of upfront loss on long term construction cost	(13.96)	(9.84)
Interest expenses on financial liability carried at amortised cost	53.64	36.43
Deferred income on financial liabilities carried at amortized cost	(59.53)	(56.34)
Gain on fair value of investment (net)	(18.02)	(18.42)
Finance costs	1,494.91	1,621.55
Finance income	(193.89)	(245.70)
Gain on fair valuation of derivative instrument	-	(6.70)
Share of profit of associates and joint ventures (net)	(125.04)	(20.47)
Operating profit before working capital changes	957.42	31.18
Movements in working capital :		
Increase in trade payables and financial/other liabilities and provisions	1,371.66	727.23
Increase in non-current/current financial and other assets	(72.28)	(742.85)
Cash generated from operations	2,256.80	15.56
Direct taxes (paid)/refund (net)	(59.23)	80.66
Net cash flow from operating activities (A)	2,197.57	96.22
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, investment property, intangible assets and cost incurred towards such assets under construction / development (net)	(1,430.37)	(1,129.63)
Proceeds from sale of property, plant and equipment's and intangible assets	31.50	-
Payment for acquisition of stake in joint ventures	(113.58)	-
Loans given (net)	(297.47)	(277.63)
(Purchase) / proceeds from sale of investments (net)	(181.21)	340.37
Consideration received on disposal of joint ventures/associates/subsidiaries	-	4,294.76
Movement in investments in bank deposits (net) (having original maturity of more than three months)	(371.37)	442.74
Dividend received from associates and joint ventures	352.89	-
Finance income received	57.96	187.48
Net cash flow (used in)/from investing activities (B)	(1,951.65)	3,858.09
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	1,689.40	287.81
Repayment of borrowings (including current maturities)	(2,435.16)	(2,997.77)
Proceeds from short term borrowings (net)	150.09	333.00
Proceeds from hedge cancellation	64.33	-
Repayment of lease liability principal	(8.18)	(7.96)
Repayment of lease liability interest	(3.15)	(6.27)
Finance costs paid	(1,664.35)	(1,989.60)
Net cash used in financing activities (C)	(2,207.02)	(4,380.79)
Net increase in cash and cash equivalents (A + B + C)	(1,961.10)	(426.48)
Cash and cash equivalents as at beginning of the period	4,300.04	2,918.27
Effect of exchange translation difference on cash and cash equivalents held in foreign currency	0.92	4.43
Cash and cash equivalents as at the end of the period	2,339.86	2,496.22
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with banks:		
- On current accounts	221.28	1,104.12
Deposits with original maturity of less than three months	2,106.50	1,385.97
Cheques / drafts on hand	10.10	0.01
Cash on hand	1.54	2.80
	2,339.42	2,492.90
Cash at bank and short term deposits attributable to entities held for sale	0.44	3.32
Total cash and cash equivalents as at the end of the period	2,339.86	2,496.22



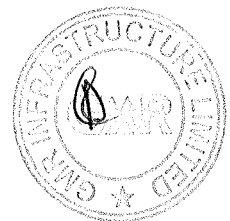
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GMR Infrastructure Limited						
Consolidated statement of segment revenue, results, assets and liabilities						
Particulars	(Rs. in crore)					
	Quarter ended			Six month ended		Year ended
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment revenue						
a) Airports	1,001.53	898.22	628.38	1,899.75	1,122.76	3,469.45
b) Power	536.22	446.70	310.06	982.92	610.65	1,023.40
c) Roads	127.52	122.23	139.69	249.75	226.06	496.87
d) EPC	310.76	268.28	171.19	579.04	394.65	1,081.69
e) Others	144.74	101.29	159.17	246.03	252.59	449.16
	2,120.77	1,836.72	1,408.49	3,957.49	2,606.71	6,520.57
Less: inter segment	(64.68)	(60.85)	(114.73)	(125.53)	(178.89)	(291.19)
Segment revenue from operations	2,056.09	1,775.87	1,293.76	3,831.96	2,427.82	6,229.38
2. Segment results						
a) Airports	(73.47)	(157.16)	(418.82)	(230.63)	(1,063.30)	(1,365.48)
b) Power	32.13	93.68	(31.33)	125.81	(22.65)	(245.18)
c) Roads	54.88	40.80	33.12	95.68	69.12	152.65
d) EPC	19.80	18.85	30.00	38.65	56.78	105.45
e) Others	41.39	(7.21)	52.24	34.18	50.64	157.83
Total segment results	74.73	(11.04)	(334.79)	63.69	(909.41)	(1,194.73)
Less: Finance costs (net)	(345.61)	(345.63)	(454.98)	(691.24)	(865.29)	(1,614.88)
Loss before exceptional items and tax from continuing operations	(270.88)	(356.67)	(789.77)	(627.55)	(1,774.70)	(2,809.61)
Less: exceptional items (refer note 15)	211.84	-	-	211.84	-	(880.57)
Loss before tax expenses from continuing operations	(59.04)	(356.67)	(789.77)	(415.71)	(1,774.70)	(3,690.18)
Tax expense/ (credit) on continuing operations (net)	110.44	(38.77)	(40.45)	71.67	(191.53)	(262.43)
Loss after tax from continuing operations	(169.48)	(317.90)	(749.32)	(487.38)	(1,583.17)	(3,427.75)
Profit/ (loss) before tax expenses from discontinued operations	0.27	(0.01)	(0.71)	0.26	(0.73)	(0.02)
Tax expenses on discontinued operations (net)	-	-	-	-	-	-
Profit/ (loss) after tax from discontinued operations	0.27	(0.01)	(0.71)	0.26	(0.73)	(0.02)
Loss after tax for the respective periods	(169.21)	(317.91)	(750.03)	(487.12)	(1,583.90)	(3,427.77)
3. Segment assets						
a) Airports	33,939.95	32,455.97	27,159.26	33,939.95	27,159.26	32,809.20
b) Power	5,506.37	6,259.39	6,725.42	5,506.37	6,725.42	6,091.88
c) Roads	3,609.14	3,881.19	3,647.16	3,609.14	3,647.16	3,840.29
d) EPC	1,198.89	1,225.86	1,333.60	1,198.89	1,333.60	1,253.02
e) Others	1,996.38	1,869.07	2,465.49	1,996.38	2,465.49	2,471.26
f) Unallocated	3,502.78	3,177.34	2,930.48	3,502.78	2,930.48	3,090.27
g) Assets classified as held for sale	430.21	307.01	3,075.32	430.21	3,075.32	314.35
Total assets	50,183.72	49,175.83	47,336.73	50,183.72	47,336.73	49,960.27
4. Segment liabilities						
a) Airports	30,514.98	28,868.37	23,169.76	30,514.98	23,169.76	29,376.22
b) Power	2,394.62	2,857.01	2,733.91	2,394.62	2,733.91	2,660.97
c) Roads	1,344.32	1,299.33	1,159.16	1,344.32	1,159.16	1,250.41
d) EPC	588.01	594.16	671.66	588.01	671.66	627.32
e) Others	237.53	329.84	317.69	237.53	317.69	377.06
f) Unallocated	14,203.06	14,213.21	15,230.35	14,203.06	15,230.35	14,327.42
g) Liabilities directly associated with the assets classified as held for sale	22.41	22.32	794.20	22.41	794.20	22.31
Total liabilities	49,304.93	48,184.24	44,076.73	49,304.93	44,076.73	48,641.71



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Notes to the unaudited consolidated financial results for the quarter and six month period ended September 30, 2021

1. Consolidation and Segment Reporting

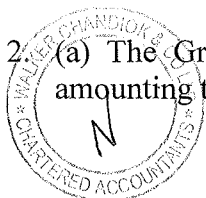
- a. GMR Infrastructure Limited ('the Company', 'the Holding Company' or 'GIL') carries on its business through various subsidiaries, joint ventures, jointly controlled operations and associates (hereinafter referred to as 'the Group'), being special purpose vehicles exclusively formed to build and operate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

The business segments of the Group comprise of the following:

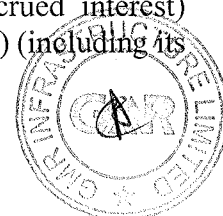
Segment	Description of Activity
Airports	Development and operation of airports
Power	Generation of power, transmission of power, mining and exploration and provision of related services
Roads	Development and operation of roadways
EPC	Handling of engineering, procurement and construction solutions in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

- c. Investors can view the results of the Company on the Company's website www.gmrgroup.in or on the websites of BSE (www.bseindia.com) or NSE (www.nse-india.com).
- d. The Company has filed a composite scheme of amalgamation and arrangement ("Scheme") with the Hon'ble National Company Law Tribunal, Mumbai bench ("the Tribunal"), seeking approval for amalgamation of GMR Power Infra Limited (GPIL) with the Company and demerger of EPC business and Urban Infrastructure Business of the Company (including Energy Business) into GMR Power and Urban Infra Limited (GPUIL) after the receipt of no objection letters from BSE Limited and National Stock Exchange of India Limited. Upon the Scheme becoming effective, the GPUIL shall be listed on both the stock exchanges with a shareholding identical with the shareholding of the Company. The Tribunal, vide its order pronounced on August 25, 2021, directed to hold separate meetings of equity shareholders and secured creditors which were held on September 29, 2021, where the Scheme was placed and approved by equity shareholders and secured creditors in their respective meetings. The Tribunal vide its aforesaid order had granted dispensation to hold the meeting of unsecured creditors of the Company, as requisite majority of such unsecured creditors have consented to the Scheme vide written Affidavits. Further, the Company's second motion petition has been heard by the Tribunal and reserved the admission orders for pronouncement. Pending approvals and other compliances, the consolidated financial results of the Company do not have any impact of the Scheme.

2. (a) The Group has investments of Rs. 1,122.52 crore and loan (including accrued interest) amounting to Rs. 997.66 crore (net of impairment) in GMR Energy Limited ('GEL') (including its



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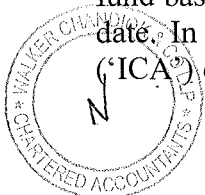
Notes to the unaudited consolidated financial results for the quarter and six month period ended September 30, 2021

subsidiaries and joint ventures), a joint venture of the Group and in GMR Rajahmundry Limited ('GREL'), an associate of GMR Generation Assets Limited ("GGAL"), subsidiary of the Group, as at September 30, 2021. GEL has certain underlying subsidiaries / joint ventures which are engaged in energy sector. GREL, GEL and some of its underlying subsidiaries / joint ventures, as further detailed in notes 2(b), 2(c), 2(d), 2(e) and 2(f) below have substantially eroded net worth. Based on the valuation assessment by an external expert during the year ended March 31, 2021 and the sensitivity analysis carried out for some of the aforesaid assumptions, the value so determined after discounting the projected cash flows using discount rate ranging from 10.83% to 21.83% across various entities, the management has accounted for an impairment loss of Rs. 228.50 crore in the value of Group's investment in GEL and its subsidiaries/ joint ventures which has been disclosed as an exceptional item in the consolidated financial statements of the Group for the year ended March 31, 2021. The management is of the view that post such diminution, the carrying value of the Group's investment in GEL and provision created against future liabilities for GREL is appropriate.

(b) GMR Warora Energy Limited ('GWEL'), a subsidiary of GEL, is engaged in the business of generation and sale of electrical energy from its coal based power plant of 600 MW situated at Warora. GWEL has accumulated losses of Rs. 775.95 crore as at September 30, 2021 which has resulted in substantial erosion of GWEL's net worth and its current liabilities exceed current assets. There have been delays in receipt of the receivables from customers which has resulted in delays in meeting its financial liabilities. GWEL had claimed compensation for coal cost pass through and various "change in law" events from its customers under the Power Purchase Agreements ('PPA') and have filed petitions with the regulatory authorities for settlement of such claims in favour of GWEL. GWEL has trade receivables, other receivables and unbilled revenue (including claims) of Rs. 652.40 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 Rs. 132.01 crore for the period March 23, 2020 to June 30, 2020 as the customer had not availed power during the said period sighting force majeure on account of COVID 19 pandemic. GWEL responded and clarified that the said situation is not covered under force majeure clause in view of the clarification by the Ministry of Power stating that Discoms will have to comply with the obligation to pay fixed capacity charges as per PPA. The customer is of the view that the aforesaid clarification by the Ministry of Power cannot override the terms of the PPA and continue to dispute the payment thereof.

Accordingly, during the year ended March 31, 2021, GWEL filed petition with Central Electricity Regulatory Commission ('CERC') for settlement of the dispute. The management based on its internal assessment and petition filed with CERC, is of the view that the aforesaid capacity charges are fully recoverable. Further, in view of the ongoing COVID-19 pandemic and expiry of the PPA with one of the customer availing 200 MW of power in June 2020 and a consequent cancellation of the fuel supply agreement, there could be impact on the future business operations, financial position and future cash flows of GWEL. 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



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Notes to the unaudited consolidated financial results for the quarter and six month period ended September 30, 2021

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.

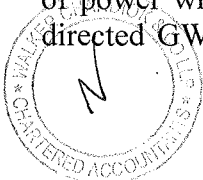
During the quarter and six month period ended September 30, 2021, one of the lenders has exercised the available put option as per the provisions of the debenture trust deed and has advised GWEL for remittance of the outstanding amount. GWEL has requested the said dissenting lender to withdraw/ defer the put option on non-convertible debentures vide its letter dated October 21, 2021. Further another lender has filed a petition against the GWEL before the National Company Law Tribunal under section 7 of Insolvency and Bankruptcy Code, 2016 for initiating the Corporate Insolvency Resolution Process. Discussions are in progress with the aforesaid lenders to withdraw the said put option and petition and to agree on the repayment schedule under the Resolution Plan. Considering the time limit for implementation and various activities under Resolution Plan are still under progress as on the report date and GWEL is confident of the successful implementation of Resolution Plan, GWEL has not made any adjustments to the unaudited financial results for the quarter and six month period ended September 30, 2021 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.

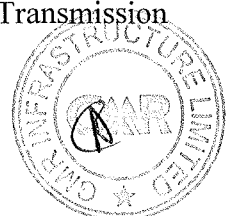
However, GWEL has certain favourable interim orders towards the aforementioned claims. Also, subsequent to September 30, 2021, GWEL has entered into a new PPA with Gujarat Urja Vikas Nigam Limited ('GUVNL') for the supply of 150 MW of power from October 2021 to July 2023.

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, 2021, considering key assumptions such as capacity utilization of plant in future years based on current levels of utilization including merchant sales and sales through other long term PPA's and management's plan for entering into a new long-term PPA to replace the PPA earlier entered with one of its customers which has expired in June 2020 and the pending outcome of the Prudential Framework for resolution of stressed assets 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 September 30, 2021 is appropriate.

(c) 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



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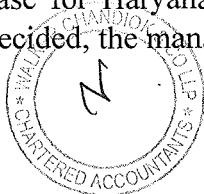
Notes to the unaudited consolidated financial results for the quarter and six month period ended September 30, 2021

Utility ('STU') though GWEL was connected to Central Transmission Utility ('CTU'). Aggrieved by the MERC Order, GWEL preferred an appeal with APTEL. APTEL vide its interim Order dated February 11, 2014 directed GWEL to start scheduling the power from GWEL's bus bar and bear transmission charges of inter-state transmission system towards supply of power. GWEL in terms of the interim order scheduled the power from its bus bar from March 17, 2014 and paid inter-state transmission charges. APTEL vide its final Order dated May 8, 2015 upheld GWEL's contention of scheduling the power from bus bar and directed MSEDCL to reimburse the inter-state transmission charges hitherto borne by GWEL as per its interim order. Accordingly, GWEL has raised claim of Rs. 614.59 crore towards reimbursement of transmission charges from March 17, 2014 till September 30, 2021. 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 September 2021. Though there is a change in the invoicing mechanism, the final obligation towards the transmission charges will be decided based on the order of the Hon'ble Supreme Court of India as stated above.

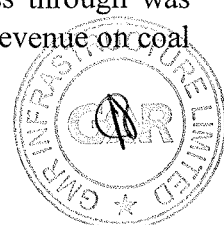
In view of the favorable Order from APTEL, rejection of stay petition of MSEDCL by the Hon'ble Supreme Court of India, receipt of substantial amount towards reimbursement of transmission charges and also considering the legal opinion received from legal counsel that GWEL has tenable case with respect to the appeal filed by MSEDCL against the said Order which is pending before Hon'ble Supreme Court of India, GWEL has recognized the reimbursement of transmission charges of Rs. 614.59 crore relating to the period from March 17, 2014 to September 30, 2021 (including Rs. 3.02 crore for the six months period ended September 30, 2021) in the financial results of GWEL.

(d) GMR Kamalanga Energy Limited ('GKEL'), a subsidiary of GEL, is engaged in development and operation of 3*350 MW under Phase I and 1*350 MW under Phase II, coal based power project in Kamalanga village, Orissa and has commenced commercial operation of Phase I of the project. GKEL has accumulated losses of Rs. 1,810.10 crore as at September 30, 2021, which has resulted in substantial erosion of GKEL's net worth due to operational difficulties faced during the early stage of its operations. Further, GKEL has trade receivables, other receivables and unbilled revenue (including claims) of Rs. 1,347.59 crore as at September 30, 2021, for coal cost pass through and various "change in law" events from its customers under the PPAs and have filed petitions with the regulatory authorities for settlement of such claims in favour of GKEL. The payment from the customers against the claims is substantially pending receipt as at September 30, 2021. 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



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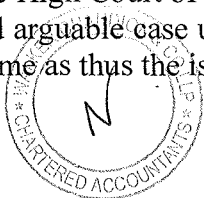
cost pass through and was of the opinion that no contingency was involved in this regard. GKEL has now received a favourable order on September 16, 2019 whereby the CERC has allowed the coal cost pass through to be charged to the Bihar Discom, based on a certain methodology. However, GKEL has filed a review petition with Hon'ble Appellate Tribunal for Electricity dated November 14, 2019 against this methodology on the grounds that the methodology stated in this order, even though favourable, is contradictory to the methodology stated in the earlier order of CERC in GKEL's case with Haryana Discom. Accordingly, GKEL continued to recognize the income on Coal Cost Pass Through claims of Rs. 4.51 crore for the period ended September 30, 2021. The total outstanding receivables (including unbilled revenues) amount to Rs. 419.58 crore as on September 30, 2021.

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

Based on the above orders of CERC, GKEL has recognised revenue amounting to Rs 11.21 crore for GRIDCO during the period ended September 30, 2021 post complying with the conditions mandated in this regard. GKEL has filed petition with CERC for determination of compensation of transportation charges of fly ash as per Order.

Further, as detailed below there are continuing litigations with SEPCO Electric Power Construction Corporation (SEPCO) ('Capital Creditors') which are pending settlement. Further during the previous year, GKEL has won the bid for supply of balance 150 MW to Haryana Discom. GKEL has signed fuel supply agreement with Coal India Limited for supply of coal from its Mahanadi Coal Field Mines for 0.36 crore ton which is within a distance of 15 KM from the plant site. In addition to above, GKEL has won the bid (Shakti-III) for supply of 0.04 crore ton of coal for balance 150 MW. GKEL is actively pursuing its customers for realization of claims and selling its untied capacity in exchange market to support the GKEL's ability to continue the business without impact on its operation.

Further, GKEL had entered agreement with SEPCO in 2008 for the construction and operation of coal fired thermal power plant. There were certain disputes between the parties in relation to the delays in construction and various technical issues relating to the construction and operation of the plant. SEPCO served a notice of dispute to GKEL in March 2015 and initiated arbitration proceedings. The Arbitral Tribunal has issued an opinion (the Award) on September 7, 2020 against GKEL. Since there were computation/ clerical / typographical errors in the Award, both parties (GKEL and SEPCO) immediately applied for correction of the award under Section 33 of the Arbitration & Conciliation Act 1996 (as amended). The Arbitral Tribunal considered the applications of both the parties and has pronounced the corrected award on November 17, 2020. GKEL already accounted for the aforementioned liability in excess of the amount as per the award pertaining to the retention money, unpaid invoices and the Bank Guarantee revoked. GKEL has challenged the award under section 34 of the Arbitration and Conciliation Act, 1996 before the Hon'able High Court of Orissa on February 15, 2021. Based on the legal opinion obtained, GKEL has good arguable case under section 34 of the Act to challenge the Award and seek setting aside of the same as thus the is not expecting cash outflow in this matter.



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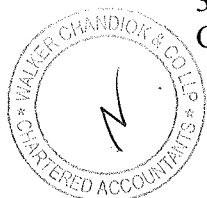
In view of these matters, business plans (including expansion and optimal utilization of existing capacity, rescheduling/ refinancing of existing loans at lower rates), valuation assessment by an external expert during the year ended March 31, 2021, the management is of the view that the carrying value of the investments in GKEL held by GEL as at September 30, 2021 is appropriate.

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

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

During the year ended March 31, 2019, considering that GREL continued to incur losses in absence of commercial operations, the consortium of lenders has decided to implement a revised resolution plan which has been approved by all the lenders and accordingly the lenders have restructured the debt. The Group has provided guarantees to the lenders against the servicing of sustainable debts having principal amounting to Rs. 1,114.24 crore and all interests there on, including any other obligation arising out of it and discharge of the put option in regard to Cumulative Redeemable Preference Shares ('CRPS') (unsustainable debt) amounting to Rs 940.59 crore, if any exercised by the CRPS lenders, as per the terms of the revised resolution plan.

(ii) During the year ended March 31, 2018, pursuant to the appeal filed by Andhra Pradesh Discoms ('APDISCOMs'), the Hon'ble Supreme Court held that RLNG is not natural gas and accordingly GVPGL cannot be entitled for capacity charges based on availability declaration for generation of power on the basis of RLNG. GVPGL had also filed petition claiming losses of Rs. 447.00 crore pertaining to capacity charges pertaining to period 2006 to 2008 before Andhra Pradesh Electricity Regulatory Commission ('APERC'). Over the years, the case was heard for deciding the jurisdiction to adjudicate the proceedings. During the year ended March 31, 2019, the Hon'ble High Court of Andhra Pradesh passed its Judgment and held that the Central Electricity Regulatory Commission ('CERC') has the jurisdiction to adjudicate the



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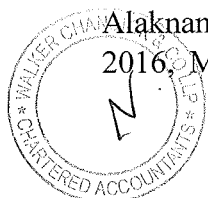
aforesaid claims of GVPGL. Further, during the year ended March 31, 2020, the Andhra Pradesh DISCOMs (APDISCOMs) appealed against, the aforesaid judgement before the Hon'ble Supreme Court. The Supreme Court vide its order dated February 4, 2020 dismissed the aforesaid petition of the DISCOMs and held that CERC will have jurisdiction to adjudicate the disputes in the present case and directed CERC to dispose off the petition filed before it within six months. The matter is pending to be heard before the CERC as at September 30, 2021

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

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

(iii) Further, the management of the Group is evaluating various approaches / alternatives to deal with the situation and is confident that Government of India ('GoI') would take further necessary steps / initiatives in this regard to improve the situation regarding availability of natural gas from alternate sources in the foreseeable future. The management of the Group carried out a valuation assessment of GREL and GVPGL during the year ended March 31, 2021 which includes certain assumptions relating to availability and pricing of domestic and imported gas, future tariff, tying up of PPA, realization of claims for losses incurred in earlier periods and current period from the customer and other operating parameters, which it believes reasonably reflect the future expectations from these projects. The business plan of GREL considered for valuation assessment has been approved by the consortium of lenders at the time of execution of the resolution plan. The management of the Group will monitor these aspects closely and take actions as are considered appropriate and is confident that these gas based entities will be able to generate sufficient profits in future years and meet their financial obligations. Based on the aforementioned reasons, claims for capacity charges and business plans, the management is of the view that the carrying value of net assets of GVPGL by GEL as at September 30, 2021 is appropriate. The Group has provided for its investment in full in GREL and the management is confident that no further obligation would arise for the guarantees provided to the lenders against the servicing of sustainable and unsustainable debts.

(f) GMR Badrinath Hydro Power Generation Private Limited ('GBHPL'), a subsidiary of GEL is in the process of setting up 300 MW hydro based power plant in Alaknanda River, Chamoli District of Uttarakhand. The Hon'ble Supreme Court of India ('the Court'), while hearing a civil appeal in the matters of Alaknanda Hydro Power Company Limited, directed vide its order dated May 7, 2014 that no further construction work shall be undertaken by the 24 projects coming up on the Alaknanda and Bhagirathi basins until further orders. Further, during the year ended March 31, 2016, Ministry of Environment Forest and Climate Change ('MoEF') has represented to the



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Supreme Court of India that of the six hydro projects in Uttarakhand, two projects including GBHPL requires certain design modifications as per the policy stipulations. During the year ended March 31, 2018, the validity of Environmental Clearance ('EC') granted to GBHPL by the MoEF ceased to exist. Pursuant to an application made by GBHPL, the MoEF vide its letter dated April 17, 2018, proposed to extend the EC granted to GBHPL for a period of 3 years, subject to the final outcome of the matter pending before the Court. Based on its internal assessment and a legal opinion, the management of the Group is confident of obtaining the requisite clearances and based on business plan and a valuation assessment carried out by an external expert during the year ended March 31, 2021, the management of the Group is of the view that the carrying value of net assets of GBHPL by GEL as at September 30, 2021 is appropriate.

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

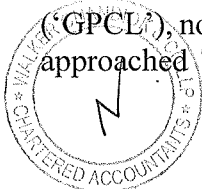
On May 23, 2019, the Attorney General's office has issued statement on this matter to MIRA stating that in the event of the Maldives parties deducting any sum from this award in respect of taxes, the amount payable under the award shall be increased to enable GMIAL to receive the sum it would have received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

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

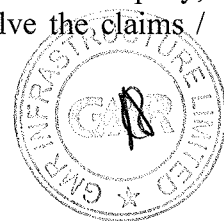
GMIAL has obtained the statement of dues from MIRA on December 31, 2020, according to which GMIAL is required to settle business profit tax amounting to USD 0.72 crore and fines on business profit tax amounting to USD 0.68 crore and GMIAL is required to settle withholding tax amounting USD 0.29 crore and fines on withholding tax amounted to USD 0.36 crore (withdrawing the interim tax liability claim of USD 0.72 crore).

Considering the entire tax liability pertaining to the business profit taxes is relating to the Arbitration Award Sum, the management of Group is of view that GMIAL will be able to successfully defend and object to the notice of tax assessments and accordingly, no additional provision is required to be recognized in these financial statements. Further, in respect of the matters pertaining to the withholding taxes and the fines thereon, Group, believes that since these pertain to the aforementioned matter itself, the tax demand on these items is not valid and based on an independent legal opinion, no adjustments to the books of account are considered necessary.

4. GMR Generation Assets Limited ("GGAL") (earlier called GMR Power Corporation Limited ("GPCL"), now merged with GGAL with effect from March 31, 2019), a subsidiary of the Company, approached Tamil Nadu Electricity Regulatory Commission ('TNERC') to resolve the claims /



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counterclaims arising out of the PPA and Land Lease Agreement ('LLA') in respect of the dues recoverable from Tamil Nadu Generation and Distribution Corporation Limited ('TAGENDCO') on account of sale of energy including reimbursement towards interest on working capital, Minimum Alternate Tax ('MAT'), rebate, start / stop charges and payment of land lease rentals to TAGENDCO. GPCL received a favourable order from TNERC and in pursuance of the Order, filed its claim on April 30, 2010 amounting to Rs. 481.68 crore.

TAGENDCO filed a petition against TNERC Order in Appellate Tribunal for Electricity ('APTEL'). In terms of an interim Order from APTEL, dated November 11, 2010. TAGENDCO deposited Rs. 537.00 crore including interest on delayed payment of the claim amount. Subsequently APTEL vide its Order dated February 28, 2012 dismissed the appeal and upheld TNERC order. TAGENDCO then filed a petition in the Hon'ble Supreme Court challenging APTEL order in 2012, which appeal is still pending before the Hon'ble Supreme Court.

During the quarter ended September 30, 2021, based on recent legal pronouncements which have provided clarity on the tenability of such appeals as filed by TAGENDCO in the current matter together with advice from independent legal experts, GPCL has recognised the aforementioned claims as exceptional item.

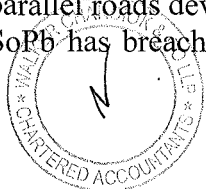
APTEL as a part of its order of February 28, 2012 has further directed erstwhile GPCL to verify and pay counterclaims of TAGENDCO in respect of the benefits earned if any, by GPCL with regard to the delayed payment towards fuel supply that are not as per the terms of the FSA. GPCL challenged the said direction by way of an appeal in the Hon'ble Supreme Court. The Hon'ble Supreme Court vide its Order dated April 24, 2014, has referred the dispute to TNERC for examining the claim of the contesting parties.. In November 2018, TNERC issued an order whereby GPCL liability to TAGENDCO was upheld at a value of Rs 121.37 crore. This order has been challenged by GPCL before APTEL which appeal is pending adjudication. Pending final outcome of the litigation, GPCL has recognised the claims as contingent liability.

GPCL's counter claim of Rs 191.00 crore under old PPA towards interest on delayed payments, start and stop charges and invoice for nil dispatches and invoice for differential rates for the period from July 2011 to February 2014 has not yet been adjudicated by TNERC.

Hence, pending acceptance of claims by TAGENDCO and pending adjudication of petition before the TNERC, the Group has not recognised the aforesaid claim in the books of account.

5. GMR Ambala Chandigarh Expressways Private Limited ('GACEPL'), a subsidiary of the Company has been incurring losses since the commencement of its commercial operations and has accumulated losses of Rs. 586.64 crore as at September 30, 2021. The management of the Group believes that these losses are primarily attributable to the loss of revenue arising as a result of diversion of partial traffic on parallel roads.

GACEPL had invoked arbitration proceedings against National Highways Authority of India (NHAI), State of Haryana (SoH) and State of Punjab (SoPb) as per the terms of the Concession Agreement dated November 16, 2005 and State Support Agreement dated February 21, 2006 and March 8, 2006 due to continued losses suffered by GACEPL on account of diversion of traffic to parallel roads developed by SoH and SoPb. GACEPL has raised its contention that NHAI, SoH & SoPb has breached the provisions of Concession Agreement and State Support Agreements by



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building parallel highways resulting in loss of traffic to the GACEPL's toll road. GACEPL had filed a net claim of Rs. 1,003.35 crore including interest, calculated up to March 31, 2019 before the Tribunal.

The three member Hon'ble Tribunal vide its order dated August 26, 2020, has pronounced the award wherein majority of the Tribunal has disagreed with the contention of the GACEPL and has rejected all the claims of GACEPL whereas the minority arbitrator has upheld the claims of the GACEPL and awarded the entire amount claimed by GACEPL. Majority Award has also vacated the stay granted on recovery of negative grant vide Tribunal's interim order dated August 13, 2013. Minority Arbitrator by way of minority award has agreed with most of the contentions of GACEPL and has directed State of Haryana and State of Punjab to jointly pay the claim covered under his award along with interest from 2008 till March 31, 2019.

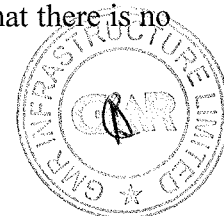
Further, in accordance with the terms of the Concession Agreement entered into with National Highways Authority of India (NHAI), dated November 16, 2005, GACEPL has an obligation to pay an amount of Rs.174.75 crore by way of Negative Grant over the concession period. The total value of Negative Grant has been recognized in the financials by way of capitalization in the cost of carriageway and a corresponding obligation has been created towards Deferred Payment. During earlier years GACEPL has paid negative grant to NHAI in various instalment and balance negative grant of Rs. 66.41 crore was due in instalments (i.e. Rs.17.47 crore, Rs.17.48 crore, Rs. 26.21 crore and Rs. 5.24 crore were due in August 2013, August 2014, August 2015 and August 2016 respectively) but have not been remitted to NHAI as there was a stay on account of arbitration. The Arbitral Tribunal on August 26, 2020 while rejecting the GACEPL's prayer for compensation for breach of State Support Agreement & Concession Agreement by State Government of Haryana, State Government of Punjab and NHAI, vacated the stay granted on payment of Negative Grant and NHAI consequently demanded the payment of negative grant including interest from GACEPL and the Escrow Banker. The claim by NHAI for interest communicated to GACEPL and the Escrow Banker was Rs. 101.34 crore calculated up to October 31, 2020, though the interest as computed by GACEPL upto August 25, 2020 is Rs. 60.33 crore (@SBI PLR plus 2%). Escrow Banker based on the demand from NHAI, has remitted Rs. 6.08 crore as per the waterfall mechanism to NHAI and the same is considered by GACEPL as paid under protest. The dissenting opinion of the other Arbitrator also rejected GACEPL's contention on the non-payment of Negative Grant and has concluded that GACEPL shall be bound by the Concession Agreement in relation to payment of Negative Grant.

GACEPL aggrieved by rejection of all claims by majority members had preferred an appeal, in both Punjab and Haryana matters, under Section 34 and Section 9 of the Arbitration Act before Hon'ble Delhi High Court requesting to stay the Majority Award and grant stay on payment of Negative Grant. The Hon'ble Delhi High Court has admitted the application under Section 34 with direction to all parties to file the document before the next date of hearing i.e., February 12, 2021 whereas the application under Section 9 has been dismissed on the ground that the losing party in an Arbitration proceeding cannot seek relief under Section 9 of Arbitration Act. Subsequently, the Division Bench of Hon'ble Delhi High Court also dismissed the aforementioned application under Section 9 on the similar grounds.

GACEPL in terms of its communication to NHAI has provided for delay in payment of interest on negative grant w.e.f. August 26, 2020 onwards amounting to Rs. 9.46 crores (March 31, 2021: Rs. 5.19 crores) under prudence, pursuant to the vacation of stay on payment of negative grant vide Arbitral Award dated August 26, 2020. Further, the management is of the opinion that there is no



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charge of interest in pursuance of stay given by the Arbitral Tribunal for the period to August 26, 2020 and effect, if any will be given on the conclusion of proceedings pending before hon'ble Supreme Court.

On October 30, 2020, GACEPL aggrieved by the dismissal of application by Division Bench as well has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court of India under Section 9 seeking interim relief on recovery of Negative Grant till the time Section 34 petition is decided by Hon'ble Delhi Court. In this regard, the GACEPL has obtained legal opinion from the legal counsel handling matters, wherein the legal counsel has opined that the GACEPL has a fair chance of getting stay on payment of Negative Grant, considering the Hon'ble Supreme Court in similar matters have granted interim relief to the Petitioners.

Based on legal opinion, GACEPL is of the view that majority Award has not interpreted the relevant clauses of the concession agreement from point of view of intention of the parties and has also ignored the fact that NHAI has also not produced any data to contradict the reason for reduction in traffic in comparison to its Detailed Project Report (DPR). In the opinion of the legal team no effective consultations among the three arbitrators had also lead to a fractured award and that majority award has also ignored the provisions and guidelines of Indian Road Congress which have the force of statutory bindings thereby taking a contrary view as the nature of development carried out by States have altered/changed the status of roads.

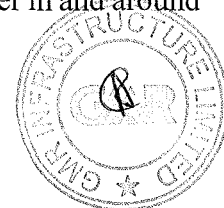
Accordingly, the Management of GACEPL is of the opinion that the matter has not attained the finality and GACEPL has good chances of getting stay on the majority award and expects to win the case in Delhi High Court and to receive the Claims in due course. As per the internal assessment by the management, on the reasonable certainty of inflows of the claims discussed above, GACEPL has considered that there would be no cash outflow related to negative grants or that there will be net cash inflows even if the negative grant out flows are considered and expects realisability of GACEPL's claims in the near future.

Further, the valuation expert based on the assumptions that it would be receiving the compensation in the future, had determined value in use of GACEPL assets as at December 31, 2020 (i.e. valuation date) which is higher than the carrying value of assets. The management is confident of receipt of claims for loss due to diversion of traffic/compensation in the appellate proceedings and accordingly is of the opinion that carrying value of Carriageway in GACEPL of Rs. 338.16 crore as at September 30, 2021 is appropriate.

Furthermore, GACEPL's right to receive the user fee for usage of the toll roads have been effected due to the farmers protests from October 12, 2020 where the farmers are not allowing for collection of the toll fees. The said protest is ongoing as on the date and the actual losses have not yet been crystallized. Pending the same GACEPL had approached NHAI for loss of revenue due to ongoing farmers protests and submitted its claim for compensation against Operation and Maintenance expenses and interest on RTL incurred up to June 30, 2021 from October 12, 2020 onwards. Pursuant to the claim filed by the GACEPL, NHAI in the interim has released a partial amount of Rs. 6.42 crore against the claim filed up to March 31, 2021. The matter of claim with NHAI has not attained finality pending which amount received from NHAI has been disclosed as other liabilities. GACEPL will also be filing its claim with NHAI for extension of concession period and compensation against Operation and Maintenance expenses and interest on Rupee term loan related to period July 1, 2021 and thereafter after the protest is over. GACEPL has filed writ petition before Punjab and Haryana high court for providing security and restoration of law and order in and around



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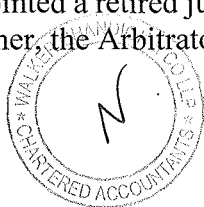
toll plaza so that GACEPL can collect toll revenue. The matter has been adjourned till November 22, 2021. The management of GACEPL does not foresee any adverse effect on the overall functioning of GACEPL.

Pending resolution of the issue the GACEPL has estimated there would be no charge of amortization for the period ending September 30, 2021 considering NIL revenue for the period in view of the accounting policy followed by the GACEPL in respect of the amortization.

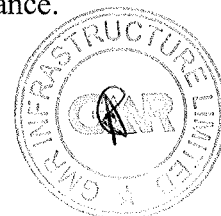
6. GMR Hyderabad Vijayawada Expressways Private Limited ('GHVEPL') a subsidiary of the Company has been incurring losses since the commencement of its commercial operations and has accumulated losses of Rs. 1,437.28 crore as at September 30, 2021. The management believes that these losses are primarily due to loss of revenue arising as a result of drop in commercial traffic on account of bifurcation of State of Andhra Pradesh and ban imposed on sand mining in the region. The management of the Group based on its internal assessment and a legal opinion, believes that these events constitute a Change in Law as per the Concession Agreement and GHVEPL is entitled to a claim for losses suffered on account of the aforementioned reasons and accordingly filed its claim for the loss of revenue till the year ended March 31, 2017 with National Highways Authority of India ('NHAI'). The claim of GHVEPL was rejected by NHAI and accordingly during the year ended March 31, 2018, GHVEPL had decided to proceed with arbitration and accordingly Arbitral Tribunal was constituted and claims were filed. The project was initially developed from existing 2 lanes to 4 lanes to be further developed to 6 laning subsequently (before 14th anniversary of the appointed date). If 6 laning is not carried out (if so required by NHAI/desired by GHVEPL), concession period will be restricted to 15 years as against 25 years. GHVEPL has been amortising intangible assets over the concession period of 25 years.

GHVEPL has recognised a provision of additional concession fees (premium) of Rs. 892.43 crore including interest till September 30, 2021 (March 31, 2021: Rs. 793.38 crore), which is unpaid pending finality of litigation proceedings as detailed below.

The Arbitral Tribunal vide its order dated March 31, 2020, had pronounced the award unanimously, upholding GHVEPL's contention that bifurcation of state of Andhra Pradesh and ban on sand mining in the region constitutes Change in Law event and GHVEPL is entitled for compensation for the loss of revenue arising as a result of drop in commercial vehicles. Majority of the Tribunal members have directed NHAI to constitute a committee for determining the claim amount based on data/ records available with GHVEPL and NHAI. The minority member in the Tribunal however was of the opinion that Tribunal should have constituted the Committee instead of directing NHAI, which is against the principal of natural justice. GHVEPL, aggrieved by the findings, has filed applications under Section 9 and 34 of the Arbitration Act, 1996, before Delhi High Court challenging the award on the limited ground of (i) constitution of the committee by NHAI for quantification of compensation and (ii) for interim measures by restraining NHAI from constituting the Committee, demanding premium and taking coercive / precipitate measures under the Concession Agreement. Vide order dated August 4, 2020, the Delhi High Court upheld the decision of the Arbitral Tribunal that there was a change in law due to ban on sand mining and State bifurcation. The Court has also held that GHVEPL is entitled for compensation due to Change in Law and the application of the NHAI was dismissed. For quantification of claim of GHVEPL, the committee to be appointed by the NHAI has been struck down and in its place the Court has appointed a retired judge of Supreme Court as sole arbitrator to quantify the claims in nine months. Further, the Arbitrator has decided to appoint an Independent Expert for his assistance.



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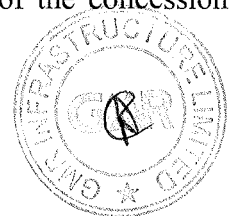
NHAI has challenged the aforesaid Order dated August 4, 2020 before divisional bench of Hon'ble Delhi High Court, wherein the Hon'ble Delhi High Court has clarified that the sole arbitrator shall continue to discharge his duties subject to final outcome of the appeal however in the interim order dated 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 the GHVEPL till the issues are resolved. Aggrieved the said order of Divisional Bench, the GHVEPL filed a Special leave petition before Hon'ble Supreme Court, wherein the Supreme Court has stayed the proceedings before Divisional Bench till the next hearing.

On May 8, 2020 GHVEPL has received a notice from NHAI / Regulator stating that it is satisfied that six-laning is not required for the project highway and four laning is sufficient for operating the project highway restricting the concession period to 15 years pursuant to Clause 3.2.2 of the Concession Agreement dated October 9, 2009. GHVEPL has filed a response with NHAI on May 26, 2020, June 16, 2020, August 31, 2020 and October 19, 2020 seeking the material on record on the basis of which the NHAI has decided that six-laning is not required, since in terms of GHVEPL's assessment, six-laning shall be required considering the current traffic flow on the project highway. NHAI, however vide its letter dated June 24, 2020 and October 15, 2020 has stated that the contention of GHVEPL is unmerited and due reasons have been conveyed, even though no substantial information is provided on the basis of which such decision is taken. In this regard, GHVEPL has obtained a legal opinion from its Counsel handling NHAI matter in Honorable Delhi High Court which has opined that with the majority findings of the Arbitral Award in favour of GHVEPL, issuance of Notice dated May 8, 2020 and letter dated June 24, 2020 / October 15, 2020 by NHAI / Regulator is in bad light and arbitrary. Legal Counsel opined that NHAI being aware of the financial implications of the Notice dated May 8, 2020 trying to somehow avoid quantifying and making any payment of the claim to GHVEPL under Change in Law. The Counsel further opined that, NHAI after having failed in its series of coercive steps including the notices for recovery of alleged Premium, suspension notice and notices in relation to non-compliance of O & M requirements has, on May 8, 2020, issued the Notice under Article 3.2.2 of the Concession Agreement and that too in the middle of extensive arguments in the aforesaid petitions before the Hon'ble Delhi High Court, only to make GHVEPL to somehow give up its claims and avoid determination of claims. GHVEPL on October 30, 2020 has issued Notice of Dispute under Article 44.2 read with Clause 44.1.2 of the Concession Agreement to NHAI for amicable settlement as a first step in dispute resolution, which has been declined by NHAI on December 4, 2020. Pursuant to the notice dated April 6, 2021, the Arbitrators have been appointed and the Arbitral Tribunal has held its first hearing setting procedural timelines for hearing the litigation. The Hon'ble Tribunal vide interim order dated September 29, 2021 has stayed the letter dated May 8, 2020 till November 20, 2021 with liberty to NHAI to file their reply on Section 17 application. Legal counsel has opined that GHVEPL has a fair chance of winning the arbitration proceedings and has rightful claim for Change in Law for 25 years concession period.

Further, GHVEPL has also internally assessed the average daily traffic for financial year 2024-25, the scheduled six-laning period which indicates that average daily traffic at designated Toll Plaza will exceed the Design Capacity that would require six-laning as per Clause 29.2.3 of the Concession Agreement. In terms of the internal assessment by GHVEPL where in the traffic flows were estimated to increase to the levels which mandates six-laning during the concession period and based on the opinion from the legal Counsel, the management is of the view that the withdrawal of the Six Laning of the project highway without any reasoning is not a tenable action by NHAI / Regulator based on which a notice for invoking Arbitration under clause 44 of the concession



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agreement has been served upon on April 6, 2021. The legal counsel has opined that GHVEPL is in good position to assert for concession period of 25 years. Accordingly, considering the matter is sub-judice, concession life of 25 years with six laning has been considered for the purposes of the amortisation of Intangibles considering the initiation of Arbitration Proceedings challenging the communication/notice by NHAI / Regulator restricting the period to 15 years with four-laning.

The valuation expert based on the assumptions that it would be receiving the compensation in the future, had determined value in use of GHVEPL assets as at December 31, 2020 (i.e. valuation date) which is higher than the carrying value of assets.

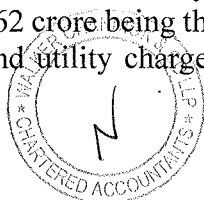
The management of the Group is confident that it will be able to claim compensation from the relevant authorities for the loss it suffered due to aforementioned reasons. Accordingly, based on the aforesaid legal opinion, expected future traffic flow over a concession period of 25 years, valuation assessment by an external expert based on expected compensation claim inflows, the management of the Group believes that the carrying value of carriage ways of Rs. 1,889.42 crore of GHVEPL as at September 30, 2021, is appropriate.

7. The Group had signed definitive Securities sale and purchase agreement ('SSPA') on September 24, 2020 which had been subsequently amended on March 31, 2021, for the sale of entire 51% equity stake owned by its wholly owned subsidiary GMR SEZ & Port Holdings Limited ("GSPHL") in Kakinada SEZ Limited ("KSEZ") to Aurobindo Realty and Infrastructure Private Limited ("ARIPL"). As part of the transfer of stake of KSEZ ("transaction"), the 74% equity stake of Kakinada Gateway Port Limited ("KGPL") held by KSEZ has also been transferred to ARIPL.

The consideration for the aforementioned transaction comprised of Rs. 1,692.03 crore upfront payment which is to be received on or before the closing date and Rs. 1,027.18 crore to be received in next 2 to 3 years from the transaction date which is contingent upon achievement of certain agreed milestones primarily related to the sale of 2,500 acres of the land parcels by KSEZ at specified prices during the financial years ended March 31, 2022 and March 31, 2023. The said transaction was subject to conditions precedent as specified in SSPA. Pursuant to the satisfaction of such conditions precedent, entire amount of upfront consideration has been received from ARIPL till date of approval of these unaudited consolidated financial results. Consequent to the aforementioned, the Group had accounted for the consideration pursuant to the SSPA during the quarter ended March 31, 2021 and had recognized loss of Rs. 137.99 crore as exceptional loss in relation to same considering the fair value determined by an external valuation expert.

The Group expects in next 2-3 years there will be significant development in the Kakinada SEZ which includes the development of Bulk Drug Park, establishment of a large pharmaceutical unit, Commercial Sea port, establishment of various port-based industries, manufacturing industries, development of new International Airport in Bhogapuram. Based on assessment of the achievement of the aforementioned milestones by an independent property consultancy agency, management of the Group is confident of achieving the aforementioned milestones and is of the view that the carrying value of the amount recoverable as at September 30, 2021 is appropriate.

8. Delhi Duty Free Services Private Limited ('DDFS'), a Joint Venture Company had filed three refund applications dated January 31, 2018 under section 11(B) of Central Excise Act, 1944 seeking refund of Rs. 40.62 crore being the service tax and cess paid on license fees, marketing fees, airport services charges and utility charges during the period October 2016 to June 2017 for services rendered to



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DDFS at the duty-free shops at T-3, IGI Airport, Delhi. Such refund claims were filed in pursuance of the decision of the CESTAT Mumbai in Commissioner of Service Tax VII, Mumbai vs. Flemingo Duty Free Private Limited 2018 (8) GSTL 181 (Tri. Mumbai) (Flemingo) wherein it was held that service tax on license fee was not payable since services were provided outside taxable territory.

In respect of the said refund applications, DDFS received a Show Cause Notice (SCN) dated August 24, 2018 that refund claims for the period October 2016 to January 2017 were barred by limitation and refund cannot be processed. Vide order dated September 06, 2018, the Assistant Commissioner, CGST held that only the period of October 2016 to December 2016 is barred by limitation and denied refund of Rs. 12.78 crore. The balance amount of Rs. 27.84 crore was allowed in favour of DDFS and subsequently refunded to the DDFS, which was recognized as income in Statement of Profit and Loss during the quarter and six month ended September 30, 2018 when this refund was received. The Department filed an appeal against the aforesaid Order dated September 06, 2018 before Commissioner (Appeals) to the extent refund of Rs. 27.84 crore was held to be payable to DDFS. The said appeal of the Department has been rejected by the Commissioner (Appeals) vide Order dated May 18, 2020. On August 25, 2020 the Department filed an appeal before the CESTAT, New Delhi against the order of Commissioner (Appeal) dated May 18, 2020.

As against denial of refund of Rs 12.78 crore, DDFS has filed an appeal before the Commissioner (Appeals) who rejected the appeal on May 10, 2019 and upheld the Order dated September 06, 2018. DDFS had filed an appeal before the CESTAT, New Delhi who allowed the appeal of DDFS vide its Order dated August 14, 2019 and held that since service tax was not payable on license fee, the limitation prescribed under Section 11B of the Central Excise Act, 1944 has no application. Accordingly, refund of Rs. 12.78 crore is allowed in favour of DDFS. The Department served a copy of the appeal along with application for stay against the CESTAT Order dated August 14, 2019 before the Delhi High Court in March 2020 which has yet to be listed.

DDFS had also filed application dated December 31, 2018 with the Department for the period April 2010 to September 2016 seeking refund of service tax and cess amounting Rs.182.13 crore paid on the input services (concession fee, marketing Fee, airport service charges and utility charges rendered to DDFS at the duty-free shops at T-3, IGI Airport, Delhi. The Assistant Commissioner issued the Order dated June 26, 2019 rejecting the claim filed by DDFS that the Duty free shops are in non-taxable territory. DDFS had filed an appeal on August 07, 2019 against the Assistant Commissioner's order before Commissioner (Appeals) and received an order dated May 26, 2020 in favor of DDFS allowing the refund of Rs. 182.13 crore. DDFS requested the Asst. Commissioner to process the refund based on the order passed by the Commissioner (Appeals). The Assistant Commissioner issued a SCN dated August 04, 2020 asking DDFS to explain that the refund claim is not hit by the bar of unjust enrichment as incidence of duty appears to be passed by the DDFS to their customers at the time of sale of goods. Subsequently on August 25, 2020 the Department filed an appeal before the CESTAT, New Delhi against the Order of Commissioner (Appeals) dated May 26, 2020.

Accordingly, based on legal advice an amount of Rs. 194.91 crore had been recognized as income during the quarter ended September 30, 2020.

Subsequently the Assistant commissioner issued orders dated December 7, 2020 and December 10, 2020 on respective SCN and rejected the refund of service tax of Rs 182.13 crores and Rs 12.78 crores. On December 23, 2020, DDFS filed a rectification / recall request under Section 74 of the Finance Act, 1994 against both the rejection Orders before the Assistant Commissioner.



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Subsequently DDFS also filed an Appeal against both the rejection Orders of the Assistant Commissioner, before the Commissioner (Appeals) on February 15, 2021, which is yet to be heard.

DDFS has received responses from the Assistant Commissioner vide its letter dated March 03, 2021 and March 15, 2021 with reference to both the rectification / recall request for an amount of Rs. 12.78 crores and Rs 182.13 crores respectively. The letters states that there is no mistake / error in both the Orders dated December 10, 2020 and DDFS may file an appeal before the appropriate authority.

Based on above the Group had decided to reverse the aforementioned income during the quarter ended March 31, 2021.

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

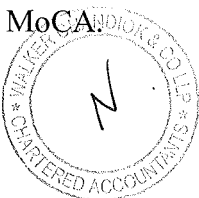
DIAL had incurred Rs. 297.25 crore towards capital expenditure (excluding related maintenance expense and interest thereon) till March 31, 2021 (March 31, 2020: Rs. 297.25 crore) out of PSF (SC) escrow account as per Standard Operating Procedure (SOPs), guidelines and clarification issued by MoCA from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

In the opinion of the management of DIAL, the above order is contrary to and inconsistent with SOPs, guidelines and clarification issued by MoCA from time to time in this regard and as such had challenged the said order before Hon'ble High Court of Delhi. The Hon'ble High Court of Delhi, vide its order dated March 14, 2014, stayed recovery of amount already utilized by the DIAL from PSF (SC) Escrow Account till date. The matter is adjourned and now listed for hearing on November 11, 2021 for arguments.

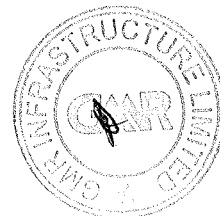
Further, MoCA has issued an order dated September 18, 2017, which is supplementary to the order dated February 18, 2014 stating the approximate amount of reversal to be made by DIAL towards capital expenditure and interest thereon amounting to Rs. 295.58 crore and Rs. 368.19 crore respectively, subject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

Based on internal assessments and pending final outcome of the aforesaid writ petition, no adjustments have been made to the accompanying consolidated financial results of the Group for the quarter and six month period ended September 30, 2021. Further, as directed by the Hon'ble High Court of Delhi and pending further orders, DIAL has charged Rs. 114.43 crore from April 1, 2014 till September 30, 2021 (March 31, 2021: Rs. 110.41 crore) towards the expenditure incurred on repair and maintenance of security equipment to the statement of profit and loss which includes Rs. 4.02 crore during the period ended September 30, 2021 (September 30, 2020: Rs. 1.97 crore).

However, during the financial year 2018-19, pursuant to AERA order No. 30/ 2018-19 dated November 19, 2018 with respect to DIAL's entitlement to collect X-ray baggage charges from airlines, DIAL has remitted Rs. 119.66 crore to PSF (SC) account against the transfer of screening assets to DIAL from PSF (SC) with an undertaking to MoCA by DIAL that in case the matter pending before the Hon'ble High Court is decided in DIAL's favour, DIAL will not claim this amount from



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10. (a) DIAL has entered into development agreements (“Development Agreements”) with five developers collectively referred as Bharti Reality SPV’s (“Developers”) on March 28, 2019 (“Effective date”) granting the Developers the right during the term for developing 4.89 million square feet commercial space from the Effective Date subject to the receipt of applicable permits. As per the terms of Development Agreements, DIAL is entitled to receive interest free refundable security deposit (“RSD”), advance development cost (“ADC”) and the annual lease rent (“ALR”) in certain manner and at certain times as stated in the respective Development Agreements.

With respect to the receipt of applicable permits, the approval of Concept Master Plan (“CMP”) was received from Delhi Urban Art Commission (DUAC) in March 2021. Thereafter, a sudden surge in Covid-19 cases emerged in India affecting the entire economy. Accordingly, DIAL was not in a position to effectuate the transaction and seek payment of ALR, balance amount of RSD and ADC from the Developers until August 2021.

On August 27, 2021, basis the CMP, DIAL has entered into certain modifications w.r.t. area and date of commencement of lease rental for the three Developers. As per amended agreements, lease rentals have started with effect from September 1, 2021 for modified area of 2.73 million square feet (approx.).

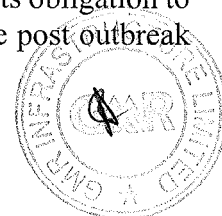
Accordingly, considering the above and the amendment with three Developers as Lease Modification, lease receivables (including unbilled revenue) of Rs. 678.04 crores accrued until August 2021 shall be carried forward to balance lease period, in accordance with recognition and measurement principles under Ind AS 116 “Leases”. Consequently, DIAL has also carried forward the provision of annual fee to AAI of Rs. 211.35 crores corresponding to straight lining adjustments of Ind AS 116 which will get adjusted in future in line with Lease receivables.

In respect of Development agreements with two Developers for balance area of 2.16 million square feet (approx.), the asset area will be identified by DIAL not later than February 28, 2023, as per mutual understanding vide agreement dated August 27, 2021. Accordingly, all payments will be due basis the handover of asset area. Pending identification of asset area and effectiveness of lease, DIAL has reversed the lease receivables (including unbilled revenue) of Rs. 462.33 crores pertaining to these two developers recognized earlier until August 2021 in accordance with recognition and measurement principles under Ind AS 116 “Leases”. Further, DIAL has also reversed the provision of annual fee to AAI of Rs. 144.11 crores corresponding to the straight lining adjustments of Ind AS 116 recognized earlier until August 2021. Further, DIAL has also made the required adjustments of RSD as per Ind AS 109, reversing the discounting impact amounting to Rs. 6.94 crores in consolidated statement of profit & loss. The net amount of Rs. 325.16 crores is disclosed as an “Exceptional item” in the accompanying consolidated financial results of the Group.

- (b) In the month of March 2020, DIAL in its various communications issued inter-alia under Article 16 (Force Majeure), informed AAI that consequent to outbreak of Covid-19 pandemic, the entire aviation industry, particularly the IGI Airport has been adversely affected. It was specifically communicated that the said crisis has materially and adversely affected the business of DIAL which in turn directly impacts the performance of DIAL’s obligations under the OMDA (including obligation to pay Annual Fee/Monthly Annual Fee) while it is continuing to perform its obligation to operate, maintain and manage the IGI Airport. DIAL thereby invoked Force Majeure post outbreak



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of COVID-19 “A Pandemic” as provided under Article 16 of OMDA and claimed that it would not in a position to perform its obligation to prepare Business Plan and pay Annual Fee/ Monthly Annual fee to AAI. The said event(s) of Force Majeure has also been admitted by AAI in its communication to DIAL. Consequently, DIAL is entitled to suspend or excuse the performance of its said obligations as notified to AAI. However, AAI has not agreed to such entitlement of DIAL under OMDA. This has resulted in dispute between DIAL & AAI and for the settlement of which, DIAL has invoked on September 18, 2020 dispute resolution mechanism in terms of Article 15 of OMDA. Further, on December 02, 2020, DIAL again requested AAI to direct the Escrow Bank to not transfer the amounts from Proceeds Accounts to AAI Fee Account, seeking similar treatment as granted by Hon’ble High Court of Delhi to Mumbai International Airport Limited.

In the absence of response from AAI, DIAL approached Delhi High Court seeking certain interim reliefs by filing a petition u/s 9 of Arbitration & Conciliation Act on December 5, 2020 due to the occurrence of Force Majeure event due to outbreak of COVID 19 and its consequential impact on business of DIAL, against AAI and ICICI Bank (Escrow Bank). The Hon’ble High Court of Delhi vide its order dated January 5, 2021 has granted ad-interim reliefs with following directions:

- The ICICI Bank is directed to transfer back, into the Proceeds Account, any amount which may have been transferred from the Proceeds Account to the AAI Fee Account, after December 9, 2020,
- Transfer of moneys from the Proceeds Account to the AAI Fee Account, pending further orders, shall stand stayed and DIAL can use money in Proceeds Account to meet its operational expenses.

The said petition still is pending before Hon’ble Delhi High Court and further proceedings in it are subject to the disposal of appeal filed by AAI with divisional bench. Meanwhile with the nomination of arbitrators by DIAL and AAI and appointment of presiding arbitrator, the arbitration tribunal has been constituted on January 13, 2021. The pleadings in the matter are complete and the Tribunal at its last hearing on August 23, 2021 has directed both the parties to file the witness affidavits..

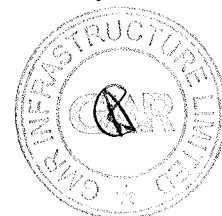
Before DIAL’s above referred section 9 petition could be finally disposed off, AAI has preferred an appeal against the ad-interim order dated January 5, 2021 under section 37 of the Arbitration and Conciliation Act, 1996 before division bench of Delhi High Court which is now listed for hearing on November 18, 2021.

In compliance with the ad-interim order dated January 5, 2021, AAI has not issued any certificate or instructions to the Escrow Bank from December 09, 2020 onwards regarding the amount of AAI Fee payable by DIAL to AAI, as contemplated under the Escrow Agreement and the OMDA. Resultantly both pursuant to the ad-interim order of Hon’ble Delhi High Court and in the absence of any certificate or instruction from AAI, the Escrow Bank has not transferred any amount pertaining to AAI Fee from Proceeds Account to AAI Fee Account of the Escrow Account from December 09, 2020 onwards.

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



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In view of the above, the management of DIAL has decided not to provide the Monthly Annual Fee to AAI for the quarter and six month period ended September 30, 2021 amounting to Rs. 275.39 crores in addition to Rs. 768.69 crores for F.Y. 2020-21 (September 30, 2020, 305.17 crores) on "Revenue" as defined in OMDA. As AAI had already appropriated the Monthly Annual Fee amounting to Rs. 446.21 crores from April 01, 2020 till December 09, 2020, which DIAL has already protested, the same has been shown as Advance to AAI paid under protest. However, since the recovery of this amount is sub-judice before the Hon'ble Delhi High Court and the arbitral tribunal, as a matter of prudence, DIAL has decided to create a provision against above advance and shown the same in other expenses. Accordingly, DIAL has reduced the revenue share paid/payable to concessionaire of Rs.305.17 crores with a corresponding equivalent increase in other expenses for the quarter and six month period ended September 30, 2020 and the same does not have any impact on earlier reported loss for the aforementioned quarter.

11. (a) In case of GMR Hyderabad International Airport Limited ('GHIAL'), a subsidiary of the Company, the Airport Economic Regulatory Authority ('AERA') passed Aeronautical tariff order in respect of first control period from April 1, 2011 to March 31, 2016. GHIAL had filed an appeal, challenging the disallowance of pre-control period losses, foreign exchange loss on external commercial borrowings and other issues for determination of aeronautical tariff for the First Control Period commencing from April 1, 2011 to March 31, 2016 by Airport Economic Regulatory Authority ('AERA'). During the previous year, the Adjudicating Authority, Telecom Disputes Settlement Appellate Tribunal (TDSAT), in its disposal order dated March 06, 2020 has directed AERA to reconsider the issues afresh while determining the aeronautical tariff for the Third Control Period commencing from April 01, 2021.

In relation to determination of tariff for the Second Control Period, commencing from April 1, 2016 to March 31, 2021, AERA had issued a consultation paper on December 19, 2017. However, as the aforesaid consultation paper does not address the issues arising out of the first control period, including true up for shortfall of receipt vis-a-vis entitlement for the First Control Period, GHIAL had filed a writ petition with the Hon'ble High Court at Hyderabad on February 6, 2018 and obtained a stay order from the High Court vide order dated February 7, 2018 in respect of further proceedings in determination of tariff order for the second control period. Pending determination of Aeronautical Tariff, AERA vide its order no. 48 dated March 25, 2019 has allowed GHIAL to continue to charge the aeronautical tariff as prevailed on March 31, 2016 till September 30, 2019 or till determination of tariff for the aforesaid period whichever is later. In view of the above, GHIAL has applied aeronautical tariff as prevailed on March 31, 2016 during the year ended March 31, 2020.

Consequently, AERA, in respect of the remainder of the second control period, i.e. April 1, 2020 to March 31, 2021, has determined the Aeronautical tariff vide its Order no: 34/2019-20/HIAL dated March 27, 2020. Accordingly, GHIAL has applied aeronautical tariff for determination of aeronautical revenue as per the aforesaid order for the year ended 31 March 2021 and quarter and six month period ended September 30, 2021, pending finalization of aeronautical tariff for the third control period.

During the current quarter, AERA has issued Tariff Order effective from October 01, 2021 for the third control period commencing from April 1, 2021 to March 31, 2026. GHIAL in the month of September 2021, has filed an appeal against the Order with TDSAT, as the management is of the view that AREA has not considered the outstanding issues of first control period and second control



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period in determination of aeronautical tariff for the third control period as directed by TDSAT vide its order dated March 06, 2020.

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

DIAL's appeal no. 10/2012 with respect to first control period has been concluded at the TDSAT along with the appeal of certain airlines. TDSAT vide its order dated April 23, 2018 has passed the order, which provides clarity on the issues which were pending for last six years and has laid down the principles to be followed by AERA in the third control period starting from April 1, 2019. DIAL expects the uplift impact of the TDSAT order to reflect in the tariff determination by AERA for the third control period i.e. 2019 -2024. DIAL's appeal against the second control period is pending before the TDSAT and the same is still to be heard which shall be heard in due course. Also, DIAL in respect of TDSAT order dated April 23, 2018 has filed a limited appeal in the Hon'ble Supreme Court of India on July 21, 2018 and same is still to be heard.

Further, DIAL has filed tariff proposal for the third control period starting April 1, 2019 to March 31, 2024 with the regulator on November 27, 2018. AERA has time to time extended the prevailing tariff. AERA has issued tariff order for third control period on December 30, 2020 allowing DIAL to continue with BAC+10% tariff for the balance period of third control period plus compensatory tariff in lieu of Fuel Throughput Charges. DIAL had also filed an appeal against some of AERA's decision in third control period order on January 29, 2021 with TDSAT.

TDSAT at the request of AERA and concurred by DIAL, has agreed tagged control period 2 appeal with control period 3 appeal. The matter is now listed for hearing both appeals together. Next date of hearing is December 08, 2021.

12. (a) The Ministry of Civil Aviation (MoCA) had issued orders in 2014, requiring the Airport Operators to reverse the expenditure incurred from PSF (SC) Fund towards (a) procurement and maintenance of security systems/equipment; (b) construction of other long lived assets (refer note (ii) below) along with interest till date of reversal. GHIAL had utilised approximately Rs.142.00 towards the above expenses, excluding related maintenance expense, other costs and interest thereon till March 31, 2018 which is presently unascertainable. Management is of the opinion that the utilisation of funds from PSF(SC) escrow account is consistent with the Standard Operating Procedures, guidelines and clarification issued by the MoCA from time to time on the subject of utilization of PSF (SC) funds.

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

Based on the internal assessments, GHIAL's management is of the view that no further adjustments are required to be made, in this regard to the accompanying consolidated financial results of the Group for the quarter and six month period ended September 30, 2021.



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(b) As per the advice from the Ministry of Home Affairs and the Standard Operating Procedures ('SOP') issued by MoCA on March 6, 2002, GHIAL, through its wholly owned subsidiary, Hyderabad Airport Security Services Limited ('HASSL') constructed residential quarters for Central Industrial Security Forces ('CISF') deployed at the Hyderabad airport. After completion of such construction, the total construction cost including the cost of land and related finance cost amounting to Rs. 113.73 crore was debited to the PSF (SC) Fund with corresponding intimation to MoCA. The Comptroller and Auditor General of India ('CAG'), during their audits of PSF (SC) Fund, observed that, GHIAL had not obtained prior approval from MoCA for incurring such cost from the PSF (SC) Fund as required by the guidelines dated January 8, 2010 and April 16, 2010 issued by MoCA. However, management of the Group is of the opinion that these guidelines were issued subsequent to the construction of the said residential quarters and approached MoCA for approval to debit such costs to the PSF (SC) Fund account. Further, GHIAL requested MoCA to advise the AERA for considering the cost of land/ construction and other related costs with regard to the aforesaid residential quarters in determination of Aeronautical Tariff for the Hyderabad airport. Pending final instruction from MoCA, cost of residential quarters continued to be accounted in the PSF (SC) Fund and no adjustments have been made to the accompanying consolidated financial results of the Group for the quarter and six month period ended September 30, 2021.

(c) In case of DIAL and GHIAL, as per the Operations, Management and Development Agreement ('OMDA') / concession agreement, DIAL and GHIAL are liable to pay a certain percentage of the revenue as Monthly Annual Fee ("MAF") / Concession Fee ("CF") to Airport Authority of India / Ministry of Civil Aviation respectively. The management is of the view that certain income / credits arising on adoption of Ind AS, mark to market gain on valuation of derivative contracts, gain on reinstatement of Senior Secured Notes and Scrips received under Services Export from India Scheme ('SEIS') in the nature of government grant, interest income from Air India, interest income generated on funds taken for capex, etc. were not contemplated by the parties to the agreements at the time of entering the agreements and these income / credit do not represent receipts from business operations from any external sources and therefore should not be included as revenue for the purpose of calculating MAF / CF. Accordingly, DIAL and GHIAL based on a legal opinion, has provided for MAF / CF on the basis of revenue adjusted for such income / credits.

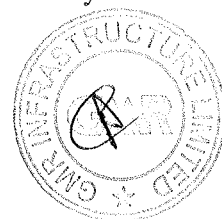
13. The Group has incurred losses primarily on account of losses in the energy and highway sector as detailed in notes 2, 5, and 6 above with a consequent impact on net worth, delay in debt and interest servicing and lower credit ratings for some of its borrowings. Management is taking various initiatives including monetization of assets, sale of stake in certain assets, raising finances from financial institutions and strategic investors, refinancing of existing debt and other strategic initiatives to address the repayment of borrowings and debt.

Further, the Group has received certain favorable orders on various ongoing matters in energy, highway and DFCC which involve significant value of claims. Management is optimistic of such favorable orders and believes that such claims will further improve its cash flows and profitability. The details of such claims have been enumerated below: -

- i) GCORR has received award of Rs. 341.00 crore plus interest against Government of Tamil Nadu ('GOTN') which is challenged by GOTN in Madras High Court. The Hon'ble Judge after hearing the counsels for both the parties has reserved the judgement. Judgement is expected by end of November 2021.



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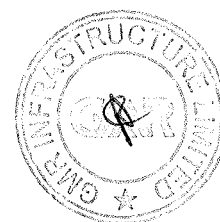
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- ii) GHVEPL has received award for arbitration for compensation for Change in Law on account of bifurcation of state of Andhra Pradesh and change in policies as detailed in note 6. While Change in Law is upheld, amount of compensation is to be calculated by a Sole Arbitrator. GHVEPL has raised a claim of Rs 1,676.00 crore plus interest up to March 31, 2020. Hearing before Sole Arbitrator is completed and his report is expected by end of November 2021. However, NHAI has challenged the Award before Divisional Bench of Delhi High Court after single Judge of Delhi High Court upheld the award in favor of GHVEPL. GHVEPL has filed an special leave petition in Supreme Court wherein Supreme Court has stayed the proceedings before Divisional Bench.
- iii) In case of DFCC, there are various claims under various heads which has been either agreed by DFCCIL or Group has got the award through Dispute Adjudication Board (DAB). Total amount of claim is approximately Rs. 321.00 crore which will be received progressively based on the work to be carried out.
- iv) Group have also raised a claim of Rs. 378.00 crore on DFCCIL under Change in Law on account of Mining Ban in the state of UP. Though DAB has given award in Group's favor but DFCCIL has not accepted and arbitration is invoked which is under process.
- v) Certain other claims in Energy sector as detailed in Note 2(b), 2(c), 2(d), 2(e) and 4.
14. The operations of the Group, its joint ventures and associates were impacted by the second wave of Covid-19 pandemic and while the management believes that such impacts are short term in nature and doesn't anticipate any long term impact on business prospects considering the recovery was seen in past as well as during the current quarter. The Group based on its assessment of the business/ economic conditions and liquidity position for the next one year, expects to recover the carrying value of assets, and accordingly no material adjustments are considered necessary in the consolidated financial results. The impact of the COVID 19 pandemic might be different from that estimated as at the date of approval of these consolidated financial results and the Group will closely monitor any material changes to future economic conditions.
15. Exceptional items comprise of the impairment of investment in joint venture and associates, write back of liability and write off/provision against receivables/other assets.
16. The accompanying consolidated financial results of the Group for the quarter and six month period ended September 30, 2021 have been reviewed by the Audit Committee in their meeting on November 12, 2021 and approved by Board of Directors in their meeting held on November 12, 2021.
17. Other operating income includes interest income on financial assets of annuity companies in roads sector, income from management and other services, commercial property development, profit on sale of current investments and interest income for companies which undertake investment activities and other operating income for other companies.



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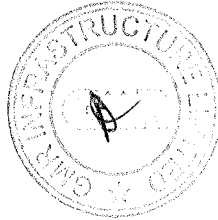


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18 · Previous period figures have been re-grouped / reclassified to conform to the classification adopted in the current quarter.

Place: Dubai
Date: November 12, 2021



For GMR Infrastructure Limited

Grandhi Kiran Kumar
Grandhi Kiran Kumar
Managing Director & CEO



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