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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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * 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

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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.

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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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Neeraj Sharma
Partner
Membership No. 502103

UDIN: 21502103AAAAGT4287

Place: New Delhi
Date: 12 November 2021

GMR Infrastructure Limited
Corporate Identity Number (CIN): L45203MH1996PLC281138

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

(Rs. in crore)

S.No.	Particulars	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	**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

GMR Infrastucture 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**
	Liabilities		
2	**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

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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GMR INFRASTRUCTURE LIMITED

GMR Infrastructure Limited

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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GMR INFRASTRUCTURE LIMITED

(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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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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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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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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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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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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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

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

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

For **GMR Infrastructure Limited**

Grandhi Kiran Kumar
Managing Director & CEO

Place: Dubai
Date: November 12, 2021

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