

Board's Report

Dear Shareholders,

The Board of Directors present the 25th Annual Report together with the audited financial statements of the Company for the financial year (FY) ended March 31, 2021.

Your Company, GMR Infrastructure Limited ("GIL"), is a leading global infrastructure conglomerate with interest in Airports, Energy, Transportation and Urban Infrastructure business sectors in India and few countries overseas.

GMR Group's Airport portfolio has around 172 mn passenger capacity in operation and under development, comprising of India's busiest Indira Gandhi International Airport in New Delhi, Hyderabad's Rajiv Gandhi International Airport, Mactan Cebu International Airport in partnership with Megawide in Philippines. While greenfield projects under development includes Airport at Mopa in Goa and Airport at Heraklion, Crete, Greece in partnership with GEK Terna. The GMR-Megawide consortium has won the Clark International Airport's EPC project, the second project in Philippines. The Group has recently signed the Concession Agreement for the development and

operation of a greenfield airport at Bhogapuram in Andhra Pradesh. The group recently signed concession agreement to commission, operationalize and maintain the Civilian Enclave at the Bidar Airport in North Karnataka. GMR Group is developing very unique airport cities on the commercial land available around its airports in Delhi, Hyderabad and Goa.

The Group's Energy business has a diversified portfolio of around 4,995 MW, of which ~3,040 MWs of Coal, Gas and Renewable power plants are operational and around ~1,955 MWs of power projects are under various stages of construction and development. The group also has coal mines in Indonesia, where it has partnered with a large local player.

Transportation and Urban Infrastructure division of the Group has four operating highway projects spanning over 1,460 lane km. The Group has a large EPC order book of railway track construction including Government of India's marquee Dedicated Freight Corridor project.

The Group is also developing multi-product Special Investment Regions spread across ~1900 acres at Krishnagiri in Tamil Nadu, industrial cluster catering to electronics, automobile, logistics, engineering and aerospace sectors.

Performance highlights - FY 2020-21

Performance Highlights of your Company on consolidated basis for the FY 2020-21:

- Filed Composite scheme of amalgamation and arrangement amongst GMR Power Infra Limited (GPIL), GMR Infrastructure Limited (GIL) and GMR Power and Urban Infra Limited (GPUIL) and their respective shareholders with the National Company Law Tribunal (NCLT) on March 5, 2021. The Scheme envisages amalgamation of GPIL with GIL followed by demerger of EPC and Urban Infrastructure business to GPUIL.
- The Group had signed definitive agreements for the sale of entire 51% equity stake in Kakinada (KSEZ) to Aurobindo Realty and Infrastructure Private Limited (ARIPL). The Group has received entire upfront consideration of ₹ 1,692.03 crore for sale of 51% stake sale in KSEZ to ARIPL.
- Delhi International Airport Limited (DIAL) successfully completed the issuance of Non-Convertible Debentures (NCD's) for INR 3,257 Cr priced at an interest rate of 10.96 % p.a and subscribed by FPI's. The proceeds from the NCD's will be utilized to refinance the outstanding debt of around USD 289 Mn due in FY 2021-22 and to partly finance the Phase 3A expansion. This shows the confidence of investor in our ability to raise funds from the International Market and reflects our continued effort to create value for our investors.
- DIAL Invoked conditions under Force Majeure (FM) provisions for monthly annual fee waiver from AAI until the impact of FM continues.
- GMR Hyderabad International Airport Limited (GHIAL) successfully priced an offering of USD 300 mn 4.75% Senior Secured Notes for a tenure of 5 years in the international bond market. The offering through GHIAL reinforces our ability to raise funds from the International Bond Market. The proceeds from the Notes will be used towards the capital expenditure of increasing the capacity to 34 mn passenger p.a.
- Passenger Traffic at Delhi International Airport during the FY 2020-21 declined by 66.79% YoY from 67.3 Mn to 22.6 Mn. , Passenger Traffic at Hyderabad International Airport during the FY 2020-21 decline by 63.40% YoY from 21.7 Mn to 8 Mn. Passenger Traffic at CEBU Airport (Philippines) decline by 78% YoY from 12.66 Mn to 2.74 Mn, mainly due to Covid 19 impact.
- For Bhogapuram airport, land acquisition and other preliminary works and designs are in progress.
- Traffic at GMR Ambala Chandigarh Expressway (GACE) has been impacted due to farmer's agitation. GACE declared force majeure under the concession agreement and has notified NHAI. GACE is entitled for compensation which has been filed with NHAI and same is under verification.
- PT Gems was able to showcase its strength despite COVID by reporting a Sales growth of 10% YoY and EBITDA margin for FY 2020-21. EBITDA increased by 37% YoY driving PAT growth of 51% YoY in FY 2020-21.
- Power demand and improved coal supply have resulted in mixed operating performance in the Energy business. Warora Power Project achieved PLF of 75% in FY 2020-21 as against 82% in FY 2019-20, Kamalanga Power Project achieved PLF of 77% in FY 2020-21 as against 64% in FY 2019-20.
- Bajoli Holi Hydro Project achieved 98% of project completion. COD expected during FY 2021-22.

Financial results – FY 2020-21

a) Consolidated financial results

(₹ in Crore)

Particulars	March 31, 2021	March 31, 2020
Continuing operations		
Income		
Revenue from operations:		
Sales / income from operations (including other operating income)	6,229.38	8,555.54
Other income	634.08	666.59
Total Income	6,863.46	9,222.13
Expenses		
Revenue share paid / payable to concessionaire grantors	484.87	2,037.19
Operating and other administrative expenditure	4,665.80	3,889.79
Depreciation and amortization expenses	1,004.54	1,064.25
Finance costs	3,172.17	3,545.07
Total expenses	9,327.38	10,536.30
Loss before share of net loss of investments accounted for using equity method, exceptional items and tax from continuing operations	(2,463.92)	(1,314.17)
Share of net loss of investments accounted for using equity method (net)	(345.69)	(288.33)
Loss before exceptional items and tax from continuing operations	(2,809.61)	(1,602.50)
Exceptional items - (loss)	(880.57)	(680.91)
Loss before tax from continuing operations	(3,690.18)	(2,283.41)
Tax expenses/(income)	(262.43)	(84.92)
Loss after tax from continuing operations (i)	(3,427.75)	(2,198.49)
EBITDA from continuing operations	1,078.71	2,628.56
(Sales/income from operations - Revenue share - operating and other admin expenses)		
Discontinued operations		
Loss from discontinued operations before tax expenses	(0.02)	(3.70)
Tax expenses	-	-
Loss after tax from discontinued operations (ii)	(0.02)	(3.70)
Total loss after tax for the year (A) (i+ii)	(3,427.77)	(2,202.19)
Other comprehensive income		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	104.05	(123.14)
Net movement on cash flow hedges	91.01	152.86
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Re-measurement gains / (losses) on defined benefit plans (Net of taxes)	2.58	(5.57)
Other comprehensive income for the year, net of tax (B)	197.64	24.15
Total comprehensive income for the year, net of tax (A+B)	(3,230.13)	(2,178.04)

(₹ in Crore)

Particulars	March 31, 2021	March 31, 2020
Loss for the year attributable to	(3,427.77)	(2,202.19)
a) Equity holders of the parent	(2,797.27)	(2,429.38)
b) Non-controlling interests	(630.50)	227.19
Total comprehensive income attributable to	(3,230.13)	(2,178.04)
a) Equity holders of the parent	(2,657.63)	(2,461.10)
b) Non-controlling interests	(572.50)	283.06
Earnings per equity share (₹) from continuing operations	(4.63)	(4.02)
Earnings per equity share (₹) from discontinued operations	-	(0.01)
Earnings per equity share (₹) from continuing and discontinued operations	(4.63)	(4.03)

The total income for FY 2020-21 is ₹ 6,863.46 crore as against ₹ 9,222.13 crore for the FY 2019-20, registering decrease of 25.57%, primarily due to the disruption caused by COVID-19 pandemic.

The revenue of airport segment decreased by 44.48% from ₹ 6,131.49 Crore in FY 2019-20 to ₹ 3,404.45 Crore in FY 2020-21 mainly in aeronautical, duty free, retails, advertisement and parking revenue due to covid 19 pandemic. The revenue from highway segment is decreased by 15.09% from ₹ 585.20 Crore in FY 2019-20 to ₹ 496.87 Crore in FY 2020-21. The revenue from power sector increased by 31.65% from ₹ 777.35 Crore in FY 2019-20 to ₹ 1,023.40 Crore in FY 2020-21. EPC revenue increased by 25.91% from ₹ 859.10 Crore in FY 2019-20 to ₹ 1,081.69 Crore in FY 2020-21 Consolidated Revenues do not include the revenues of entities which were assessed as jointly controlled entities / JVs under Ind AS, including, GMR Energy Limited (GEL), GMR Kamalanga Energy Limited (GKEL), GMR Warora Energy Limited (GWEL) and Delhi Duty Free Services Private Limited (DDFS). Decrease in revenue share paid / payable to concessionaire grantors was on account of lower aero revenue. Increase in other expenses in FY 2020-21 in mainly due to exchange fluctuation, Provision of advances to AAI and repair and maintenance expenses.

b) Standalone financial results

(₹ in Crore)

Particulars	March 31, 2021	March 31, 2020
Revenue from operations	1,448.60	1,155.10
Operating and administrative expenditure	(1,043.04)	(710.22)
Other Income	19.48	7.90
Finance Costs	(890.71)	(892.93)
Depreciation and amortisation expenses	(21.50)	(23.52)
Loss before exceptional items and tax	(487.17)	(463.67)
Exceptional Items:		
Provision for impairment in carrying value of investments, loans/advances carried at amortised cost	(796.85)	(990.47)
Loss before tax	(1,284.02)	(1,454.14)
Tax (income) / expenses	(3.86)	24.98
Loss for the year	(1,280.16)	(1,479.12)
Net (deficit) / surplus in the statement of profit and loss - Balance as per last financial statements	(948.54)	121.50
Transfer from debenture redemption reserve	59.49	35.37
Re-measurement gains on defined benefit plans (net of taxes)	0.55	0.04
Loss on sale of treasury shares	-	(72.00)
Transfer on account of redemption of OCDs	45.92	-
Transfer from fair valuation through other comprehensive income ('FVTOCI')	4,254.97	445.67
Surplus / (deficit) available for appropriation	2,132.23	(948.54)
Appropriations	-	-
Net Surplus / (deficit) in the statement of profit or loss	2,132.23	(948.54)
Earnings per equity share (₹) - Basic and diluted (per equity share of Re. 1 each)	(2.12)	(2.45)

During the year ended March 31, 2021, the revenue from EPC segment has increased by 31.33% from ₹ 803.46 Crore (FY 2019-2020) to ₹ 1,055.20 Crore (FY 2020-21), which was mainly on account of contribution by the ongoing DFCC (Railways) project. Other operating income of the company has increased mainly on account of increase in related parties loan and income from unwinding of financial guarantee.

During the year ended March 31, 2021, based on an internal assessment, the Company has made a provision of ₹ 796.85 Crore (March 31, 2020: ₹ 990.47 Crore) towards impairment in carrying value of investments, loans/advances carried at amortised cost, given to group companies which has been disclosed as an exceptional item in the financial statements.

Composite Scheme of Amalgamation and Arrangement

The Board at its meeting held on August 27, 2020 subject to the requisite approval, had approved the Scheme of Amalgamation and Arrangement amongst GMR Power Infra Limited (GPIL), a subsidiary Company and GMR Infrastructure Limited (GIL/Company) and GMR Power and Urban Infra Limited (GPUIL), a wholly owned subsidiary and their respective shareholders ("Scheme"), which, inter alia, envisages the following:

- (i) The amalgamation of GPIL with the Company and the dissolution of GPIL without winding up and cancellation of the equity shares held by its shareholders;
- (ii) Followed by the demerger of all the businesses, undertakings, activities, operations and properties forming part of the Demerged Undertaking (which includes the EPC Business and the Urban Infrastructure Business, as more particularly defined in the Scheme) of the Company on a going concern basis, from the Company to GPUIL, the cancellation of the equity shares held by the Company in GPUIL and the issue of equity shares by GPUIL to the shareholders of the Company; and
- (iii) Various other matters consequential or integrally connected therewith, including the reorganisation of the share capital of GPUIL;

The restructuring is a step in the right direction towards creating pure plays in different businesses of the Group thereby attracting sector-specific global investors and unlocking value for the current shareholders of the Company. This will also pave the way for focused growth and sustained value creation for all stakeholders over a period of time.

Separate listing of both the Airport and Non-Airport Businesses will also help in simplifying the corporate holding structure. The vertical split demerger will go a long way in facilitating deeper understanding of the Airport Business independently as compared to other business verticals within the Group.

Upon this Scheme becoming effective and in consideration of the Demerger and vesting of Demerged Undertaking of GIL into GPUIL, GPUIL shall issue and allot 1 (One) Equity share of face value of ₹ 5/- each for the every 10 shares of ₹ 1/- each of GIL, held by the members of GIL on record date.

The Scheme had been filed with National Company Law Tribunal (the 'NCLT'), Mumbai for its approval after the receipt of No-Objection from the BSE Limited and National Stock Exchange of India Limited (NSE) and is pending for hearing at NCLT.

COVID-19 Impact

Post outbreak of COVID-19 in the month of March 2020, many countries have implemented travel restrictions and quarantine measures. As a quarantine measure, Government of India has also imposed the countrywide lockdown with effect from March 25, 2020, which got extended till May 31, 2020, however, restrictions on operation of domestic flights were lifted from May

25, 2020. The Group has majority of its subsidiaries, joint ventures and associates operating in Airport sector, Energy sector, Highway sector and Urban Infra sector and with respect to COVID - 19 impact on the business of these entities, management believes while the COVID - 19 may impact the businesses in the short term, it does not anticipate medium to long term risk to the business prospects.

Since May 2020, when the restrictions were lifted on operations of domestic flights, airports business saw a significant traction in traffic. Government had allowed 33% capacity for the airlines from May 25, 2020 till June 25, 2020 and has gradually raised the capacity to 80% on December 4, 2020. February 2021 was the best month post first wave of Covid when the passenger traffic reached 60% of pre-covid levels at Delhi Airport and 64 % at Hyderabad Airport and this was achieved under an environment of restricted airline capacity enforced by the Government. Additionally, economic activities and our businesses gathered momentum as the year progressed and eventually it peaked in March 2021.

With the onset of second COVID-19 wave, traffic declined in April 2021 and May 2021 due to consequent lockdowns. As a result of second wave of COVID-19, business disrupted in the month of April and May 2021. However, we are now experiencing traffic turnaround from last week of May 2021 and continued recovery in June 2021.

Firstly, our focus was on the safety and welfare of the employees. We encouraged work from home for employees wherever possible and set up systems to monitor the health and welfare of our employees especially during the times of an emergency. At a point of time during this 2nd surge, we had almost 1200 employees who were exposed to the COVID-19. Our leadership team and staff weathered the storm with the least impact on operations. We used our testing labs at the airports for expeditious testing results, set up safe quarantine facilities where operating staff could stay and work without risking, taking infections to their families at home. As the Government allowed private companies to vaccinate, we were at the forefront to vaccinate our employees and their immediate family members.

Secondly, we ensured adequate liquidity for our operations as we understood that there will be a period of cash burn and raise long-term capital to maintain the momentum for expansion CAPEX at Delhi and Hyderabad. During the early part of this year, we completed the offerings of bonds and NCDs at Hyderabad and Delhi Airports. Hyderabad raised US \$300 million at 4.75% USD rate as senior secured notes for the ongoing expansion of the Hyderabad Airport. Delhi Airport completed the issuance of non-convertible debentures amounting to about ₹ 3,257 crore. The proceeds from the NCDs were utilized to refinance the outstanding debt of around US \$289 million which was falling due in the fiscal year 2022, and to partly finance the phase 3A expansion which is currently underway.

The company is continuously adapting to the situation and has focused on the following measures to mitigate the COVID-19 challenges:

- Cash conservation through rescheduling of CAPEX Plan.
- Consolidation of infrastructures to adapt to the nature of traffic and reduce operating costs. For instance, Terminal 1 remains shut



since March 25, 2020 and Terminal 2 of Delhi Airport was closed temporarily. Due to such closure of Terminals, both the domestic and international flights were operating from Terminal 3 only. Subsequently, from July 22, 2021, the operations of flights have been resumed from Terminal 2 also.

- Reviewed all budgets which has resulted in reducing operating expenses significantly.
- Ensuring maximum security & safety to our customers to restore their confidence such as adapting to effective hygiene standard at our assets/ facilities.

Detailed information on the same has been included under the Management Discussion & Analysis report forming part of this Annual Report.

Dividend / Appropriation to Reserves

Your Directors have not recommended any dividend on equity shares for the FY 2020-21.

Reserves

The net movement in the major reserves of the Company on standalone basis for FY 2020-21 and the previous year is as follows:

(₹ in Crore)

Particulars	March 31, 2021	March 31, 2020
General Reserve	174.56	174.56
Securities Premium Account	10,010.98	10,010.98
Surplus / (deficit) in Statement of Profit and Loss	2,132.23	(948.54)
Debenture Redemption Reserve	-	59.49
Capital Reserve	141.75	141.75
Foreign currency monetary translation difference reserve	(173.82)	(248.39)
Fair valuation through other comprehensive income ('FVTOCI') reserve	(3,143.07)	2,228.38
Equity component of optionally convertible debentures ('OCD's')	-	45.92
Total	9,142.63	11,464.15

Management Discussion and Analysis Report (MDA)

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

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

Airport Sector

The Company's airport business comprises of four operating airports viz., Indira Gandhi International Airport at Delhi, Rajiv Gandhi International

Airport at Hyderabad & Bidar Airport at Karnataka in India and Mactan Cebu International Airport in Philippines. Further two assets are under construction viz., Greenfield Airports at Mopa, Goa and Crete International Airport in Greece.

GMR Airports Limited (GAL), a subsidiary of the Company emerged as the highest bidder to develop, operate and manage greenfield Bhogapuram International Airport in Andhra Pradesh with concession period of 40 years that can be extended by another 20 years. Subsequently, we received the letter of award and thereafter signed the concession agreement in June 2020 for Bhogapuram International Airport in Andhra Pradesh. The airports are housed under the Company's subsidiary GMR Airports Limited (GAL). Developmental activities are currently in progress at Bhogapuram Airport.

In India, GMR is actively pursuing opportunities for new airports as and when they arise. We are actively tracking the next round of regional airports being privatized by the Government of India. On the international front, in the near future, the Group is strategically focusing on opportunities in South Asia and South East Asia and the Middle East. We also continue to explore opportunities in Africa, Latin America and Eastern Europe. GMR Airports is looking to drive growth not only through Airport Concessions, but also through provision of airport related services including EPC, Project Management, Engineering & Maintenance, Duty Free, Cargo, etc.

FY 2020-21 was a very difficult year for the global economy and the Aviation sector in particular with the COVID-19 pandemic spreading across the world. With most Governments across the world, including India, bringing measures to stop mobility in an attempt to control the spread of the virus, traffic at airports was impacted significantly across the world. Further, Airports had to take significant steps to keep airports operational, take care of employees and other stakeholders, introduce sanitary measures to prepare for travel and work with authorities and other stakeholders for resumption of traffic.

An overview of the operations at our assets during the year is briefly given below:

Delhi International Airport Limited (DIAL)

DIAL is a subsidiary of the Company and its shareholding comprises of GAL (64%), Airports Authority of India (AAI) (26%) and Fraport AG Frankfurt Airport Services Worldwide (Fraport) (10%). DIAL entered into a long-term agreement to operate, manage and develop the Indira Gandhi International Airport (IGIA), Delhi.

Highlights of FY 2020-21:

Fiscal Year 2021 brought number of major challenges for the Indian Aviation Sector. The year started with the suspension of scheduled commercial operation of airlines. While the domestic scheduled operation started after almost two months of suspension with phase wise capacity deployment scheduled International operations remained suspended throughout the year.

International operation was limited to repatriation flights, Vande Bharat flights, charter operations and bubble flights with different countries. Despite the ban on scheduled operation, IGIA remained operational throughout the year supporting various government initiatives in combatting COVID. IGIA

became the hub airport for transportation of essential goods during the lockdown period and it handled a total of 2,414 flights starting March 25, 2020 till May 31, 2020. Even during the COVID-19 2nd wave, IGIA played a major role in the nation's efforts to fight the pandemic and became the main hub for handling and distribution of medical supplies, which poured in from around the world. After moderation of 2nd wave, DIAL continues to play a major role in distribution of vaccines.

Throughout the year, DIAL proactively engaged with all stakeholders in safe travel policy formation and pushing passenger growth through Bubble Airport arrangements, RT-PCR Testing etc. DIAL worked with MoCA and launched "Air Suvidha" portal which is a portal for Self-reporting and getting exemption from Institutional Quarantine, for all International arrival passengers coming to India.

Operational Performance:

While DIAL responded to the adversities brought by COVID-19 promptly, it was adversely impacted by the drastic decline of traffic at IGI airport. Passenger traffic at IGIA was 22.6 mn in FY 2020-21, witnessing a de-growth of 66.4% over previous year with 82.0% de-growth in international traffic and 60.8% de-growth in domestic traffic. During the year, Delhi Airport handled 213,986 Air Traffic Movements (ATMs) and clocked 0.74 MMT cargo volume with an overall de-growth of 22.9% over previous year, driven by 22.7% de-growth in the domestic cargo and 22.9% in international cargo. Despite the pandemic, Cargo has done relatively well on an overall basis.

DIAL took various steps to reduce operational expenses, including consolidation of operations at T3 (DIAL) and temporary closure of T1 and T2, whenever traffic fell below a threshold, to ensure optimal utilization of resources and lowering of utility, R&M and administrative costs.

DIAL is under Base Airport Charges (BAC) since December 2018. AERA has released CP3 Tariff Order for DIAL on 30th Dec 2020 and has allowed DIAL to continue with Base Airport Charges (BAC) + 10% tariff. It has also allowed DIAL to levy User Development Fee from February 2021 towards compensation for discontinuation of Fuel Throughput charges.

DIAL's focus on operational excellence and customer experience backed by a strong organizational culture has helped sustain its leadership position in Airport Service Quality. DIAL was once again recognized as the Best Airport for service quality in the region by ACI and Best Airport in Central Asia by Skytrax.

Capacity augmentation initiatives of FY 2020-21

Although the recent coronavirus outbreak and subsequent lockdown has posed some major challenges, DIAL has continued its focus on its expansion plan of airside infrastructure and terminal capacity as per the approved Master Development Plan in order to cater to the future growth in passenger and air traffic. The Phase 3A expansion includes, among others, expansion of Terminal 1 and Terminal 3, construction of a fourth runway along with enhancement of airfields and construction of taxiways, which will expand capacity of IGI Airport to 100 Mn passengers annually. Key highlights on the developments:

- Contractor – L&T and PMC – Turner, fully mobilized and commenced

work on Phase 3A expansion plan. Cumulative physical progress as on 31st March 2021 is ~42%.

- Substantial progress made on Airside, Landside and Terminal detail design development despite the lockdown imposed from March 2020 and migration of labor.
- India's first General Aviation Terminal that can cater to 150 private movements daily and handle over 50 passengers every hour was commissioned in FY 2020-21.

Fundraising for Expansion Project

To meet the anticipated funding needs of the expansion project and to repay the US\$ 289 million bond maturing in FY 2021-22, DIAL raised an amount of US\$ 450 million in the form of overseas certified Green bonds at an attractive interest rate of 6.25%, having maturity in the year 2026. As a measure of prudence, the entire foreign currency exposure was hedged, to complete the fundraising at an effective cost of 11.60%. DIAL's intrinsic focus of sustainability in its' entire airport plan including construction of Terminals and Cross Taxi-way ensured that the deployment of the funds raised by the Green Bonds met the requisite sustainability criteria for Green Bonds.

Passenger convenience initiatives of FY 2020-21

- Delhi Airport in collaboration with MoCA developed Air Suvidha portal which is a contactless solution for all international passengers coming to India.
- Launched India's first airport COVID testing facility for arriving international passengers.
- Implemented contactless check-in through Scan & Fly, i-CUSS (intelligent CUSS), e-BCR (boarding card readers) at terminal.
- Ensured provision of contactless commerce for retail and F&B ordering and payments.
- Launched Fly Safe Campaign focusing on airport initiatives towards creating a safe travel environment and educating passengers about their role in battling COVID by maintaining hand hygiene, mask on & social distance while traveling.
- 24x7 real time updates through social media on changing guidelines and helping passenger through their queries.
- As part of social media responsiveness, IGI Airport achieved First Response Time of 6 minutes which is best among world airports.

Awards and Accolades of FY 2020-21

- Delhi Airport has once again emerged as Best Airport in the over 40 million passengers per annum (MPPA) category in Asia Pacific region by ACI in the Airport Service Quality Programme (ASQ) 2020 rankings.
- IGI Airport became top airport across the globe in social media outreach - Received badge from Facebook for real time updates. We also crossed 150k followers on Twitter.
- DIAL has won Gold in the Digital & CRM category and a silver in Crisis



Management category for its work in COVID-19 at the Mobex Awards 2020 by Adgully.

- DIAL has been adjudged 'Runner Up' for the prestigious 15th BML Munjal Awards 2020 - Business Excellence through learning and development in the Private Sector Services category.
- IGI Airport has been accredited with ACI's Airport Health Accreditation (AHA) for its efforts in providing a safe travel experience to all travelers without any risk to their health.
- IGI Airport emerged as the world's 2nd 'safest' airport with three other international airports as per Safe Travel Barometer.

Sustainability Focus

DIAL has always had a strong focus on Sustainability, and has received various awards and accolades in this regard for many years now. In FY 2020-21:

- DIAL has become Asia Pacific's first Level 4+ (Transition) accredited airport and Second Airport Globally under ACI's Airport Carbon Accreditation program.
- DIAL has won the prestigious National Water Award given by the ministry of Jal Shakti, Government of India for its pioneering efforts in the field of water conservation, rain water harvesting and recycling.
- DIAL has won the prestigious 'Excellent Energy Efficient Unit' award at National award of excellence in energy management by CII - Green Business Centre (GBC).
- DIAL has received 'National Energy Leader Award' for the year 2020 which was the outcome of its consistent performance for the past three years.

GMR Hyderabad International Airport Limited (GHIAL)

GHIAL is a subsidiary of the Company and its shareholding comprises of GAL (63%), AAI (13%), Government of Telangana (13%) and MAHB (Mauritius) Private Limited (11%) and has a long-term agreement to operate, manage and develop the Rajiv Gandhi International Airport (RGIA), Hyderabad.

Highlights of FY 2020-21:

FY2020-21 marked a year of the pandemic, adversely impacting people's health and country's economic situation as a whole. This led to an overall dampening of consumer sentiment, which impacted both air passenger and cargo traffic across the country. However, building on the strength of its strategic geographic location, proactive steps to recover from the pandemic, GHIAL passenger traffic in FY 2020-21 recovered to a level of 37% of FY 2019-20.

During the first quarter of FY 2020-21, the outbreak of COVID-19 pandemic eventually led to a complete nationwide lockdown in April 2020 including cessation of all commercial aviation activities. This was a major disruption that affected the company's business and operations throughout FY 2020-21, but the management took and continue to take all necessary steps to safeguard staff health and business interests of the company through

the pandemic situation and to enable the company to be in a position to capitalize on the eventual recovery in the coming months and years.

It is worth mentioning that during these COVID challenging times, GHIAL played a major role in the nation's fight against pandemic and became an important hub for handling and distribution of medical supplies including vaccines throughout India.

Operational Performance:

Despite a steep slowdown in the general economic environment and in India's aviation market during FY2020-21, the shutdown of air traffic during April-May 2021 on account of COVID-19 pandemic, RGIA took a number of steps required to recover quickly and was one of the leading airports driving the passenger traffic recovery.

Passenger traffic at RGIA was 8.0 Mn in FY2020-21, witnessing a de-growth of 63% over previous year with 85.0% de-growth in international traffic and 58% de-growth in domestic traffic. During the year, Hyderabad Airport handled 86,295 Air Traffic Movements (ATMs) and clocked 1,12,744 MT cargo volume with an overall de-growth of 23% over previous year, driven by 24% de-growth in the domestic cargo and 22% in international cargo. Despite the pandemic, Cargo has done relatively well on an overall basis.

Due to the COVID pandemic the connectivity to various domestic and international destinations was impacted. However, by end of the year, RGIA was connected to 58 domestic destinations as compared to pre-COVID level of 55 domestic destinations. Although the international scheduled operations remain suspended during the year, by the end of the year 10 international destinations were connected under Air Bubble arrangements as compared to 16 pre-COVID destinations.

Despite the COVID pandemic, by end of FY 2020-21, RGIA has connected to 5 new domestic destinations including Jagdalpur, Calicut, Imphal, Rajkot and Darbhanga. In the financial year under review, RGIA has facilitated the operation of its first ever ultra-long haul non-stop flight from Hyderabad to Chicago ("HYD" to "ORD") through Air India and established a direct route connectivity to Male ("MLE"), Maldives through Go Air.

On the cargo front, Ethiopian Cargo started operating to Hyderabad connecting Addis Ababa, an important gateway to the African Market. Apart from the scheduled services, many airlines like Emirates, Qatar, British Airways, Saudi Arabian, Indigo, Spicejet commenced Passenger to Cargo services (P2C). Qatar airways and Lufthansa/ Aerologic increased their capacity ex-Hyderabad.

Given the strong business fundamentals, strategic and competitive advantages and initiatives to sustain and grow the business, GHIAL is well-positioned to return to the growth path as soon as the situation resulting from the COVID-19 pandemic returns to normalcy.

Capacity augmentation initiatives FY 2020-21

As part of the capital expansion works, RGIA made further progress on airside resources and commissioned additional 31 stands. These stands are

in addition to 24 remote stands commissioned during FY 2019-20. Apart from aircraft parking stands, significant progress was made in taxiway construction, upgradation and commissioning. Further, RETs (Rapid Exit Taxiways) have been commissioned in Q1 FY 2021-22. In addition, construction is under progress for a dedicated tunnel for movement of Ground Support Equipment (GSE) under Kilo/Kilo-1 taxiways. Expansion works for the main Passenger Terminal Building (PTB) made swift progress with about 60% completion during the year in spite of lockdown conditions and labor issues. Overall, as on March 31, 2021, cumulative physical progress stood at ~58%.

Followed by environmental clearance from the Ministry of Environment, Forests and Climate Change for future capacity expansion to 50 MPPA, GHIAL also secured CFE (Consent for Establishment) for 40 MPPA.

Fund raising for Expansion Project

To meet the funding requirements of the expansion project, 5 year Notes of USD 300 Mn were issued at a coupon of 4.75% in FY 2020-21 (2026 Notes). As a measure of prudence, the entire foreign currency exposure is hedged and arrived at an all-in landed cost of 9.65% for 2026 Notes. With the aforesaid fundraising, the expansion project has achieved financial closure.

Passenger convenience initiatives FY 2020-21

RGIA focuses on creating and delivering a well-rounded shopping, retail and commercial services experience to the passengers and visitors at the airport, which in turn provides a strong and fast-growing source of revenue for the airport.

Highlights from FY 2020-21 include:

- Mapmygenome - COVID test center was opened at interim international departure terminal (IIDT) to help passengers with RTPCR tests;
- Construction of an entertainment center (Aero Plaza) is in progress.

Despite the challenges faced due to the pandemic, RGIA added 15 new stores/concepts and outlets including renowned brands such as Shoppers Stop, Krispy Kreme, Foody's, Dadu's etc. further improving the range of choices available to the passengers and driving further growth in non-aero income for GHIAL.

During FY 2020-21, RGIA launched many promotions, campaigns and a Raffle draw for growth of sales and improvement in customer service.

Other Initiatives- Operations

Continuing with our relentless focus to offer the best possible service quality and passenger experience and achieve world-class levels of operational efficiency, several new milestones were attained during the year.

Some of the highlights for FY 2020-21 are as below:

- The secondary runway was made operational.
- Rehabilitation works of Main Runway have also been completed in Q1 FY 2021-22.
- Renewal of Consent for Operation order for 12 MPPA by the Telangana

State Pollution Control Board (TSPCB) of the Airport Operations was successful.

- Telangana State Ground Water Department (TSGWD) accorded permission to GHIAL for the Rainwater Recharge Plan and Ground Water Abstraction from the existing wells at RGIA till 2026.
- TSPCB granted Consent for Establishment (CFE) for 40 MPPA airport expansion project and CFO for the Multisector SEZ operation.
- Eight E boarding scanners at entry gates were commissioned. This helps in seamless boarding experience to the passengers.
- For Safe travel during the COVID pandemic, all 10 ATRS (Automatic tray retrieval system) & 2 standalone XBIS (X-ray baggage inspection system) have been converted from chemical to UV sanitizing technology. Also, non-contact elevator access based on infrared sensor technology was installed.

Awards and Accolades

- Featured in the Best Regional Airports and the Best Airport Staff in India and Central Asia 2020 categories in the Skytrax World Airports Awards. The Airport was also ranked Fourth and Eighth in the Best Airport in Central Asia and India and Best Regional Airports in Asia categories respectively, in the Skytrax World Airports 2020 Awards and Best Regional Airports in Asia respectively with the overall 71st ranking in the world;
- Achieved the ACI Airport Health Accreditation ("AHA") in recognition of its efforts towards safety of airport passengers and all the personnel working at the airport;
- ACI World's "Voice of Customer" recognition for its continuous efforts in gathering passenger feedback, understanding customer needs and ensuring customer voice was heard during the pandemic in 2020;
- Won the ACI Airport Service Quality ("ASQ") survey award. RGIA has been adjudged as the 'Best Airport by Size and Region' in Asia-Pacific region for 2020, in its category of 15-25 MPPA.

Sustainability Focus

GHIAL has always had a strong focus on Sustainability, and has received various awards and accolades in this regard for many years now. In FY 2020-21, GHIAL:

- Received Airport Council International's ("ACI") Asia-Pacific Green Airports Platinum Recognition 2020, for efficiency in water management practices;
- Won the "National Energy Leader" and "Excellent Energy Efficient Unit" Awards instituted by the Confederation of Indian Industry (CII) in recognition of energy-efficiency initiatives and best practices;
- Awarded the Green Airports Recognition 2021-Gold award by the ACI in the Category: 15 to 35 MPPA, Asia - Pacific region in February 2021, in recognition of its efficient air quality management standards;

- Won the prestigious CII - Green Power Performance Excellence Awards 2020 in the “Ground Mounted Solar” Category;
- Won the Gold Award in “Telangana State Energy Conservation Awards - 2020 (“TSECA”) in recognition of energy conservation measures;

GMR Megawide Cebu Airport Corporation (GMCAC)

GMCAC, a JV between GMR group (40%) and Megawide Corporation (60%), entered into a concession agreement with Mactan Cebu International Airport Authority for development and operation of Mactan-Cebu International Airport (Cebu Airport) for 25 years. GMCAC took operational responsibility of the airport in November 2014, and has been successfully operating the airport, since then.

Highlights of FY 2020-21:

The COVID-19 pandemic has had a considerable impact on Mactan-Cebu International Airport with annual traffic dropping significantly in CY 2020. The passenger footfall for CY 2020 was recorded at ~2.7 Mn, constituting of ~1.9 Mn Domestic passengers and ~0.8 Mn International passengers, thereby witnessing a 78% de-growth in overall traffic from CY 2019. COVID-19 has acted as a major deterrent towards travel especially since ~2.4 Mn passenger footfall (~90% of the total CY 2020 footfall) was recorded in the first quarter in 2020.

With the loss of traffic, GMCAC undertook a debt restructuring exercise to avoid stress on its cash flows. USD 120 Mn of debt was deferred (principal) to 2024 to avoid stress on company cash flows during COVID-induced low traffic period. Along with this, GMCAC successfully rightsized the organization by affecting a significant rationalization in both outsourced and organic staff. The combined demand for international (departure) and domestic (both departure and arrival) travel at MCI is being fulfilled from Terminal 1 starting November 2020 leading to savings. Further, specific initiatives were undertaken to reduce power, and water consumption leading to additional savings.

Owing to capacity limitation in Manila (NAIA) due to limited covid testing facilities, MCI commissioned the first airport-dedicated Covid-19 testing lab on June 21, 2020 which was completed in 26 days from the start of construction as a measure of support to the government in providing additional capacity support for the safe return of overseas Filipinos. Until March 31, 2021, the lab successfully handled 41,300 returning Filipinos, with an average testing time of 15.6 hours, which is the fastest in the country.

Scheduled domestic services resumed in June 2020, with traffic ramping up as travel restrictions across the Philippines continue to be eased. MCI has witnessed a sequential increase in traffic, with the traffic recovery being led by domestic travel. While in June 2020, MCI was capturing ~3% of the monthly pre-covid traffic levels, in March 2021, it captured ~8% of the monthly pre-covid traffic. With domestic traffic on a sequential rise, coupled with on-going vaccinations and an upcoming national election and with Cebu’s international markets well on their way to recovery, the Management is confident that traffic shall rebound sooner than in other tourist-centric destinations.

Crete International Airport

GMR Airport and its Greek partner, TERNA, signed a concession agreement with the Greek State for design, construction, financing, operation, maintenance of the new international airport of Heraklion at Crete in Greece. The concession period is 35 years including the design and construction phase of five years. Concession has commenced on February 6, 2020. With the award of this contract, GMR became the first Indian airport operator to win a bid to develop and operate a European airport. This is also GMR Group's first foray in the European Union region.

Highlights of FY 2020-21:

There has been significant progress on the various construction related activities. Major tranche of land has been handed over to the project company and earthworks for the airport side and connecting road network have progressed well. Development studies like archaeological investigations, geotechnical studies and Topographic surveys have been substantially completed. Construction of project site office and warehouse has been completed. EPC contractor has mobilized the requisite manpower and machinery. All the works are being carried out with strict adherence to COVID-19 protocols and other safety measures. The Airport Company has received ISO 9001 certification during this year.

Greek state has been extending necessary support for project implementation. Company has received the entire state grant of Euro 180 million as envisaged under the concession agreement. Overall, the construction activity is progressing well despite challenges due to COVID-19.

GMR Goa International Airport Limited (GGIAL)

At Goa Airport, Construction and Development works resumed at site in February 2020 post the reaffirmation of Environmental Clearance to the Project by Hon'ble Supreme Court of India.

Consequently, we sought an extension of time to perform various obligations under the Concession Agreement by 634 days on account of various delays and restraints, which has been granted by the Government of Goa. Accordingly, the following revised timelines were approved:

Key Timelines	Original Date	Revised Date
Revised Commercial Operation Date	Sep 3, 2020	May 30, 2022
Revised Annual Premium Payment Date	Sep 4, 2022	May 31, 2024
Revised Concession Period date	Sep 3, 2057	May 30, 2059

As a result of delays due to COVID, the project COD has been further extended to August 2022.

COVID-19 Impact:

The Company halted the Construction & Development works at site from March 22, 2020 due to COVID-19 implications / lockdown as per the directives of GoI & GoG.

- The work is now in progress at site with physical activities being carried out simultaneously at multiple sites of the project including Runway, Earthwork, ATC & ATCTB, PTB Work, Admin Building, Utility

Building, Storage Tank, MSSR Building and Boundary wall.

- The project has achieved Milestone III in terms of both financial and physical progress within the agreed timelines as defined in Concession Agreement and have achieved physical progress of 28.26% as of March 31, 2021.
- Time over run of ~ 2 years has led to Cost Overrun and the project cost has been revised from INR 1,900 Crs. to INR 2,615 Crs. The same has been approved by Lead Bank / Lending Consortium and also cleared by Government of Goa.
- Gazette notification declaring the upcoming expressway connecting NH66 to Mopa Airport as National Highway (NH166S) is published by Ministry of Road Transport and Highways (MoRTH) and is included under “Bharatmala Pariyojna”. The expressway is expected to be operational along with the COD of the Airport.

Airport Adjacencies:

While GMR Airports has emerged as a strong platform for both India and International concessions, as part of our platform strategy, we are proposing to strengthen the same with the addition of various adjacency businesses.

GMR Airports Limited launched operations at Kannur Duty Free in February, 2021. It was a significant achievement do so in the face of the raging Pandemic. The launch was well-timed as the airport was witnessing rising number of repatriation flights from the Middle Eastern countries and was very well received by the passengers.

We also participated and were qualified for Bali duty free tender, very much in line with our strategy of strengthening our platforms with adjacency businesses. It was our first ever qualification in an international duty free tender and is a testimony of our technical capabilities. However, during the bid stage, we assessed that COVID has significantly created uncertainty in the traffic recovery and sales. Given our assessment of the investment risk of the Bali duty free on account of the uncertainty of traffic recovery, we took a considered call to withdraw from the process.

We are currently evaluating multiple opportunities in the cargo, duty free and services business across the geographies and believe that in the short to medium term we will have more adjacency businesses to add to our overall portfolio.

Clark International Airport, Philippines

GMR Airports successfully completed construction of new terminal building of Clark International airport, Philippines in January 2021. This marked a significant achievement for GMR as it delivers the second project in Philippines after developing Mactan Cebu International Airport. Despite the challenge posed by COVID pandemic, the joint venture of GMR Group and Megawide Construction Corporation delivered a new passenger terminal building of 112,000 square meters in a record time of 24 months. The airport will now handle 8 Million passengers per annum as compared to earlier 4 Million passengers per annum.

The EPC construction contract was awarded following an International Competitive Bidding in December 2017. GMR-Megawide had outbid six others

in the fray with the lowest bid and signed the agreement with BCDA, which is a government-owned and controlled corporation under the Office of the President of the Philippines in January 2018.

Airport Land Development (ALD)

Aerocity Delhi

During the FY 2020-21, ALD's business revenues were marginally impacted despite constrained market conditions and operational & construction challenges. In light of the Covid pandemic affecting the Hospitality sector severely, ALD offered restructured payment measures to its Hospitality District Clients in Aerocity Delhi, basis which entire receivables were recovered in a timely manner. The year also witnessed key progress on various approvals for the developments constituting the next phase of growth at Aerocity 2.0 including DUAC approval of our Plan and Concept Master Plan approvals for two new districts in Aerocity.

The pandemic enforced lockdowns and restrictions, which resulted in shortage of labour and materials thus posing new challenges for the operations and infrastructure upgradation works at Hospitality District. Contingency plans were effectuated to ensure continuity of operations and project works with minimal disruptions to business and due care for our execution teams and stakeholders on ground. ALD continued to focus on identifying, planning and preparing for new development and monetization opportunities at Aerocity Delhi through a spectrum of new asset classes including social infrastructure led developments and other ancillary revenue opportunities.

Aerocity Hyderabad

ALD Hyderabad started the year with completion of a landmark 65 Acre deal with ESR for formation of a 70:30 JV for development of a Warehousing and Industrial Park at Hyderabad Airport. During the pandemic year, ALD achieved a breakthrough in leasing ~ 50,000 sft in Aero Tower-2 comprising of 2.2 lakhs sft leasable area. The year also witnessed addition of the Social Infrastructure segment in the Hyderabad Airport City ecosystem with successful closure of transaction with Saint Mary's Educational Society for 15 acres land parcel for K-12 school. New asset classes including Co-Living and Senior Living were identified to be added to the Hyderabad ALD ecosystem and market reach out commenced during year under review.

In order to accelerate the development and monetization at ALD Hyderabad, Master Plan refresh was initiated for approx. 350 acres of landside development. In view of the lean operations at Novotel Hyderabad on account of Covid year, a conscious call was taken by the Senior Management to initiate the renovation works at Novotel. Further, in light of the growing number of clients in the Hyderabad Airport City, ALD set up a City Management Division under GHAL to provide estate and facility management services for ALD Assets and Clients.

Aerocity Goa

The Mopa, Goa airport land development is envisaged as a hospitality-retail-wellness-entertainment destination spread across 230 acres of commercial

land at the airport. Master planning and Design works were undertaken during the FY 2020-21 for the first phase of development.

Energy Sector

Energy Sector companies had operating capacity of around 3,050 MWs of Coal, Gas, Liquid fuel and Renewable power plants in India, 180 MWs under construction and around 1,775 MWs of power projects are under various stages development, besides a pipeline of other projects. The Energy Sector has a diversified portfolio of thermal and hydro projects with a mix of merchant and long term Power Purchase Agreements (PPA).

Following are the major highlights of the Energy Sector:

A. Operational Assets:

I. Generation:

1. GMR Warora Energy Limited (GWEL) – 600 MW:

- GWEL, subsidiary of GMR Energy Limited, operates a 600 MW (2x300) coal fired power plant at Warora, Maharashtra.
- Plant has a Fuel Supply Agreement (FSA) of 1.65 Million Tonnes per annum 1.3 Million tonnes with South Eastern Coalfields Limited (SECL) and 0.35 Million tonnes with Western Coalfields Limited (WCL).
- During the year, the Plant has achieved deemed availability of 98% and Gross Plant Load Factor (PLF) of 75%.
- GWEL was able to meet the normative availability of 85% for all three PPAs.
- GWEL also sold 41.75 MUs in Indian Energy Exchange (IEX) against 10 MW NOC obtained for sales on Exchange.
- 81% linkage materialization was achieved for FY 2020-21.
- 138% Ash Utilization was achieved by tying with nearby Cement Industries, NHAI for Fly Ash & various Brick Manufacturers for Bottom Ash.
- Plant was awarded with many prestigious awards during the year, some of them are as below:
 - o National Energy Conservation award-2020” from Ministry of power, government of India. This was the second time GWEL has won this award.
 - o GWEL bagged the “National award for Excellence in Energy Management” from Confederations of India Industry for 3rd consecutive year and emerged as “National Energy leader”.
 - o In a First in India, GWEL Water management system is certified for ISO 46001:2019 by M/s BVCI.
 - o GWEL successfully carried out ‘Workplace Assessment for Safety and Hygiene’ (WASH) assessment in line with the standard developed by M/s Quality Council of India in view of COVID-19. Audit was conducted by M/s BVCI.

2. GMR Kamalanga Energy Limited (GKEL) – 1,050 MW:

- GKEL, subsidiary of GMR Energy Limited, has developed 1,050 MW (3x350) coal fired power plant at Kamalanga Village, Odisha.
- The plant is supplying power to Haryana through PTC India Limited, to Odisha through GRIDCO Limited and to Bihar through Bihar State Power Holding Company Limited.
- 85% of the capacity is tied-up in long term PPAs.
- GKEL has Fuel Supply Agreement (FSA) for 2.14 MTPA firm linkage from Mahanadi Coalfields Limited (MCL). GKEL secured another 1.5 MTPA long-term FSA under SHAKTI linkage.
- GKEL was successful in bidding for SHAKTI B III linkage - secured 0.4 MTPA.
- Materialization of linkage was 100%.
- GKEL met 100 % compliance for all three PPAs.
- During the year, the Plant has achieved deemed availability of 94% and Gross Plant Load Factor (PLF) of 77%.
- 116% Ash Utilization was achieved by tying with NHAI for Fly Ash & various Brick Manufacturers.
- Plant was awarded with many prestigious awards during the year, some of them are as below:
 - o National Award for “Excellence in Energy Management” by CII.
 - o “CII Encon Award-2020” by CII-Eastern Region.
 - o “Environment Excellence Award - 2020” in Large Industry Category by ICC.
 - o GKEL retained 5S certificate in “Utkrisht” category by NPC.

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

GEL owns the 220 MW combined cycle barge mounted power plant at Kakinada, Andhra Pradesh.

GEL has found a buyer for the barge and transaction closure activities including hand over of barge to buyer is currently under progress.

4. GMR Vemagiri Power Generation Limited (GVPG) - 388 MW:

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

- GVPG did not operate in the last financial year due to scarcity of gas.
- Efforts and discussions with government is on for arriving at

possible options for operating the plant -

- o Bundled bids wherein Renewable projects participate along with conventional sources to provide Round the Clock (RTC) power. This will help in addressing issue of intermittent Renewable generation and maintaining Grid stability also.
- o Through relaunching of e-RLNG scheme.
- In addition to above, legal case is being pursued for allowing Deep Water Gas under the existing PPA.

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

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

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

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

- GGSPL, a wholly owned subsidiary of GEL, operates a 25 MW Solar power plant at Charanka village, Patan district, Gujarat.
- GGSPL has entered into 25 year PPA with Gujarat Urja Vikas Nigam Limited for the supply of entire power generation.
- GGSPL attained commercial operation on March 4, 2012.
- M/s. Solarig Gensol has been awarded O&M contract of the Plant for a period of 5 years from April 2017 to March 2022.
- Plant achieved a gross PLF of 16.8% for FY 2020-21 and recorded operating net revenue (post straight lining) of ₹ 46 Crore for FY 2020-21.
- Plant has maintained ISO 9001, ISO 14001, OHSAS 18001 certifications since June 2015.

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

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

- The Company has signed a 25 year PPA with both GMR Institute of Technology (700KW) and GMR Varalakshmi Care Hospital (300KW) for the sale of power generated.
- Plant achieved gross PLF of 14.8% for FY 2020-21 and recorded net revenue of ₹0.89 Crore for the FY 2020-21.

B. **Projects:**

1. **GMR Bajoli Holi Hydropower Private Limited (GBHHPL) - 180 MW:**

- GBHHPL, a subsidiary of GEL, is implementing 180 MW hydro power plant on the river Ravi at Chamba District, Himachal Pradesh.
- GBHHPL has started supplying power under its PPA with Delhi International Airport Limited (DIAL) by procuring power from alternate sources through GMR Energy Trading Limited.
- GBHHPL also entered into a long term power purchase agreement of 25 years for a capacity of remaining 60 MW with UPPCL. Thus, 100% capacity is now tied up as per the above mentioned PPAs.
- GBHHPL had also executed the Connectivity Agreement with HP Power Transmission Corporation Limited and Long Term Access Agreement with Power Grid Corporation of India Limited (PGCIL) for evacuating power outside Himachal Pradesh.
- Project is in advance stage of construction with 98% of work having been completed. After successful completion of excavation of 16km long Hydraulic Retention Time (HRT), all geological uncertainties stand mitigated. On Electromechanical (E&M) works front also, substantial progress has been achieved with overall completion of 93%. Hydro mechanical works are being carried out as per availability of Civil works fronts and overall 90% works have been completed so far.
- Transmission line works for power evacuation have also progressed significantly in line with the scheduled COD.

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

- GUKPL, a subsidiary of GEL, is developing 900 MW Upper Karnali Hydroelectric Project (HEP) located on river Karnali in Dailekh, Surkhet and Achham Districts of Nepal.
- Post execution of Project Development Agreement (PDA), several key activities have been completed.
- Technical design of the Project has been finalized post detailed technical appraisal by a seven-member Panel of Experts (empaneled with IFC) and Hydraulic model studies. TCE has been appointed as Owner's Engineer.
- Bangladesh Power Development Board has issued LoA for a 500 MW power supply agreement with GUKPL in January 2020.
- EPC Bids have been received and first round technical discussions have been completed. Commercial discussions are continuing.
- Total land identified for the Project comprises of forest land and private land. As for private land, negotiation has been completed and MoU has been executed with Rehabilitation Action Plan (RAP) committees for acquisition and approx. 10 Ha of private land has been acquired till March 2020. Whereas for



forest land, Long Term Deed of Agreement (post GoN Cabinet approval) was executed with Department of Forest (DoF). Already acquired 12.45 Ha of forest land for infra works and tree cutting work were completed.

- Power Evacuation is proposed through 400KV D/C transmission line from Bus bar of project to Bareilly Pooling point of PGCIL in Uttar Pradesh, India. Nepal portion of the transmission line (from project's Bus bar up to Indo-Nepal border) to be developed by Karnali Transmission Company Private Limited (KTCPL), a GMR Group Company and Indian portion up to Bareilly will be developed by Gol.

3. **GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL) - Badrinath - 300 MW:**

- GBHPL, a subsidiary of GEL, is in the process of developing a 300 MW hydroelectric power plant on Alaknanda river in the Chamoli District of Uttarakhand. The project received all major statutory clearances like Environmental and Techno Economic concurrence from Central Electricity Authority (CEA).
- Implementation Agreement was executed with the Government of Uttarakhand. However, the project construction is still on hold as per the Order dated May 7, 2014 of the Hon'ble Supreme Court on 24 hydro-electric projects in Uttarakhand which include this project.
- Expert body of MoEF has recommended Alakhnanda Hydro Electric Project (AKHEP) for implementation along with 4 more projects. MoP/ GoU accepted to adopt the MoEF Expert Body recommendations. Separate petition has been filed by GBHPL before the Hon'ble Supreme Court to expedite decision.

4. **GMR Londa Hydropower Private Limited - 225 MW:**

GMR Londa Hydropower, a subsidiary of GGAL, is developing a 225 MW hydropower project in East Kameng district of Arunachal Pradesh. The project has completed the Detailed Project Report ("DPR") and received techno-economic concurrence from the Central Electricity Authority. Further, EIA studies have also been completed.

C. **Mining Assets:**

PT Golden Energy Mines Tbk (PT GEMS):

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

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

GMR Group has a Coal off take Agreement with PT GEMS which entitles GMR to off take coal until November 2041.

PTGEMS have been consistently increasing its coal volumes and its operations have been robust and consistently profitable. During CY 2020, amid the weakening domestic and global demand and prices due to lockdowns and social restrictions imposed by the various countries, the company has successfully managed its costs. During CY 2020 PTGEMS produced 33.46 million tonnes of coal which translates to approximately 8.54% growth as compared to previous year. The sales volumes during CY 2020 were ~ 34 Mn tonnes (9.5% increase) as against the total sales of 31 Mn tonnes during the previous year. PTGEMS earned a profit after tax of USD 96million, during CY 2020 as compared to USD 67 Million during CY2019. For the calendar year 2020, GEMS declared total dividends of USD 125 Million. In addition, in August 2020 GEMS also declared a final dividend of USD 53 Million for the calendar year 2019. For the calendar year 2021, the company has already declared an interim dividend of USD 75 Million.

Transportation and EPC sector

Group's Transportation business under its subsidiary GMR Highways Limited currently comprises of four operating highways, after successfully handing over of two projects back to NHAI on completion of their Concession period in FY 2019-20.

The EPC segment comprises of Dedicated Freight Corridor Projects in the States of Uttar Pradesh, Haryana and Punjab. This is in addition to the Rail Vikas Nigam Limited projects in Jhansi, Uttar Pradesh and Hyderabad, Telangana.

Highways

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

During FY 2020-21, both the toll projects were affected due to the ongoing Covid-19 pandemic and in case of Ambala Chandigarh additionally due to farmer's agitation in Punjab. Though there was a significant dip in traffic during lockdown in March and April 2020, the traffic resumed normalcy by September 2020. NHAI has also released a policy circular for compensation to BOT (Toll) concessionaires who have been affected due to COVID-19 pandemic, to which our Highway Companies have also applied for. Due to ongoing farmer's agitation in Punjab and Haryana, the tolling in Ambala - Chandigarh Highway is stopped since October 2020. On the positive side, implementation of fastag has improved collection efficiency at our toll projects.

During the year, we have carried out major maintenance of 54 Kms in Hyderabad - Vijayawada project and 30 Kms in Pochanpalli project. This will improve the riding quality of the surface and will provide the users a safe and high quality ride. During the year we have also converted all street lights in Ambala - Chandigarh project to LED. It is worthy to note that Hyderabad - Vijayawada project secured Green Highway award from MoRTH during FY

2020-21.

Stronger Balance Sheet and Liquidity generation as well as expenditure control are the key areas on which the company is focusing on to withstand these tough times and to tap appropriate growth opportunities. During FY 2020-21 significant progress has also been made in ongoing arbitrations against various Government agencies.

EPC

Pursuant to the strategic decision taken to pursue EPC opportunities beyond Group Companies and consequent to the Group's entry into Railway Projects during FY 2013-14, significant progress has been achieved in the construction of two Dedicated Freight Corridor Corporation (DFCC) projects from New Bhavpur to Deen Dhayal Upadhyay Junction (Package 201 and 202) in the State of Uttar Pradesh and from Ludhiana -Khurja - Dadri (Package 301 and 302) in the States of Haryana, Uttar Pradesh and Punjab. The Company has completed more than 70% of DFCC projects (Package 201 and 202); 51% of DFCC package 301 and 79% of package 302.

Both projects of RVNL have been completed during the FY 2020-21 and MMTS project has been handed over to RVNL post sanction by the Commissioner of Railway Safety.

Urban Infrastructure

The Group is developing a 2,100 acre multi product Special Investment Region (SIR) at Krishnagiri, near Hosur in Tamil Nadu. The objective is to form an integrated industrial cluster with large, medium and small-scale units with the concept of 'live work learn play' and 'walk to work'. GMR Group has also developed Kakinada SEZ as a Port-based Industrial park spread over 10,000 acres which is situated in the East Godavari district, Andhra Pradesh. However, during the FY 2020-21 the Group had signed definitive agreement for sale of its entire 51% stake in Kakinada SEZ Limited to Aurobindo Realty & Infrastructure Private Limited and received entire upfront consideration subsequent to the Financial year end.

GMR Krishnagiri Special Investment Region (GKSIR)

GMR Group is setting up a Special Investment Region at Hosur, Tamil Nadu. GKSIR is situated strategically at Hosur on the tri-junction of Tamil Nadu, Andhra Pradesh and Karnataka borders and also on the Auto corridor of Chennai - Bangalore - Pune Highway.

The location provides unique advantage of multi-modal connectivity with National and State Highways and a railway line running alongside. The SIR at Hosur plans to house industrial clusters of Automotive & Ancillary, Defence & Aerospace, Precision Engineering, Electronics & Electrical, Textile and Food Processing along with necessary social infrastructure. The SIR is being developed in a phased manner.

Project Progress

In 2019 GKSIR signed the JV agreement with Tamil Nadu Industrial Development Corporation (TIDCO) giving the much needed boost to the project. As per the agreements, TIDCO would provide assistance to GKSIR in obtaining necessary statutory/regulatory approvals, support in procurement

& reclassification of lands for the project, support in various infrastructure development work and assistance in marketing the project etc.

During the year, GKSIR was on course for development of 275 Acres in Phase 1A and had obtained necessary approvals from Director of Town & Country Planning (DTCP), Environment Clearance (EC) from the Ministry of Environment & Forests (MoEF) and Consent to Establish (CtE) from Tamil Nadu Pollution Control Board (TNPCB).

Tamil Nadu Generation and Distribution Corporation (TANGEDCO) has commissioned 2 substations, 33 KV substation (within Phase 1A) in May 2020 and 230 KV within Phase 2. Further, the Company obtained approval of Public Works Department for abstracting 0.46 MLD ground water.

These developments have been instrumental in attracting many Indian and International companies for setting up their manufacturing facilities.

The Company has sold approximately 211 Acres in Phase 1 to an Indian MNC to set up a large greenfield manufacturing plant. Further, the company has entered into a binding term sheet with the same client for approximately another 300 Acres, which shall be concluded shortly. In addition, the Company is in continuous discussion with various Indian and Multinational clients for monetizing developed industrial land. The company is targeting clients from Japan, Korea and other countries with China+1 strategy. At the same time, we continue to focus on attracting domestic investments. Currently, the company is taking up development of balance lands in phased manner and has started drawing plans for pre-project activities.

Kakinada SEZ Limited

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

Ministry of Commerce has already given approval for this divestment. The entire commercial construct with respect to the Closing, including the extent of payment was agreed before March 31, 2021 & majority of payments were received by GMR Group on or before March 31, 2021. Subsequent to the end of the financial year, the Group has divested its entire stake in KSEZ to ARIPL and received entire upfront consideration.

Kakinada Gateway Port Limited

As part of the proposed transfer of stake of Kakinada SEZ to ARIPL, 74% of equity stake of Kakinada Gateway Port Ltd-KGPL (Subsidiary of KSEZ) would be transferred to ARIPL and balance 26% equity stake of KGPL would be held by GMR SEZ & Port Holdings Ltd (GSPHL), a wholly owned subsidiary of GIL, in compliance with Port Concession Agreement.

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



RAXA

Raxa Security Services Limited an ISO 9001: 2015 and 18788:2015 certified company was established in July 2005. It provides Integrated Security solutions and technical security to industrial and business establishments.

To enable the delivery of quality services, a State-of-the-Art Security Training Academy was established with best in class training and administrative infrastructure on the outskirts of Bangalore.

Raxa employs over 5,500 personnel and has operations across 18 states. All necessary safety precautions were taken at all client locations to maintain operational continuity in the wake of COVID-19 pandemic and overcoming the challenges of the pandemic. Raxa bagged contracts from some premier clients such as Greenko, Mobis, Safran, Caparo and some others, thus adding to its repertoire of several prestigious clients such as TCS, Mylan, Astrazeneca, Strides, JLL, SKH Metals, Welspun, Pathways School beside the GMR Group Companies.

Further, in view of the pandemic, Raxa Academy has successfully implemented the hybrid model of online and Academy based training for basic security guard course. During the year, it also conducted several short duration thematic security courses, including its flagship Advanced Management Course for senior security professionals as well as Occupational Health and Safety Course.

Raxa prides itself on being the frontrunner in designing and offering innovative training programs. In line with this strategy, it is planning to start an industry focused Security Executive course for graduates to lay the foundation of their professional career in security vertical with Corporates and private security agencies.

During the year, Raxa has entered into partnership with several specialized technical security solution providers such as Octopus, Westminster, Logically and Exavision to further enhance its technical security capabilities. It has also established a dedicated fire division to offer end-to-end fire-fighting solutions.

In addition, Raxa has ventured into the cyber security sphere and signed MoU with Information Sharing and Analysis Centre (ISAC) for jointly taking up cyber security business opportunities.

GMR Aviation Private Limited (GAPL)

GAPL owns and operates one of the best fleet in the country and addresses the growing needs of charter services. In order to boost revenues and rationalize overhead costs, GAPL entered into a management contract with Jet Set Go - a general aviation fleet aggregator, commonly referred to as the "Uber of the Skies". As per the agreement, Jet Set Go has taken responsibility for operations and sourcing of external clients for the use of our aircrafts and the business has shown marked improvement over the past years with 2 aircrafts recording the highest number of hours flown on an annual basis. All maintenance contracts have also been renegotiated leading to reduction in costs. We are confident that GAPL will continue on the turnaround path.

Consolidated Financial Statements

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

Holding, Subsidiaries, Associate Companies and Joint Ventures

As on March 31, 2021, the Company has 105 subsidiary companies apart from 40 associate companies and joint ventures. During the year under review, the entities listed below have become or ceased to be Company's subsidiaries or associate companies/ JVs. The Policy for determining material subsidiaries may be accessed on the Company's website at the link: <https://investor.gmrgroup.in/policies>.

The complete list of subsidiary companies and associate companies (including joint ventures) as on March 31, 2021 in terms of the companies Act is provided as "**Annexure B**" to this Report.

GMR Visakhapatnam International Airport Limited and GMR Hyderabad Airport Assets Limited became subsidiaries of the Company during the year under review. The status of GMR Logistics Park Private Limited changed from Subsidiary of the Company to Associate of the Company during the year.

Further, with a view to rationalize number of subsidiaries and costs associated with it, GMR Energy Global Limited, GMR Power Corporation Limited, SJK Powergen Limited, GMR Coastal Energy Private Limited, GMR Kakinada Energy Private Limited, GMR Genco Assets Limited, GMR Utilities Private Limited, GADL (Mauritius) Limited and GMR Hyderabad Airport Power Distribution Limited (GHAPDL) have ceased to be subsidiaries during the FY 2020-21.

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

The financial statements of the subsidiary companies have also been placed on the website of the Company at <https://investor.gmrgroup.in/annual-account-of-subsidiaries>.

Directors' Responsibility Statement

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

- that in the preparation of the annual financial statements for the year ended March 31, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- that such accounting policies as mentioned in Note no. 2 of the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are

reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the loss of the Company for the year ended on that date;

- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the annual financial statements have been prepared on a going concern basis;
- e) that proper internal financial controls to be followed by the Company have been laid down and that the financial controls are adequate and are operating effectively;
- f) that proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Corporate Governance

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

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

Business Responsibility Report

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

Contracts and arrangements with Related Parties

All contracts / arrangements / transactions entered by the Company during the FY 2020-21 with related parties were in the ordinary course of business and on arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Since all the related party transactions were in ordinary course of business and at arm's length basis, Form AOC-2 is not applicable.

The Policy on related party transactions as approved by the Board may be accessed on the Company's website at the link: <https://investor.gmrgroup.in/policies>. Your Directors draw attention of the members to Note no. 34 to the standalone financial statement which sets out related party disclosures.

Corporate Social Responsibility (CSR)

The Corporate Social Responsibility Policy (CSR Policy), of the Company indicating the activities to be undertaken by the Company, may be accessed on the Company's website at the link: <https://investor.gmrgroup.in/policies>. The CSR policy has been suitably amended by the Board of directors in their meeting held on June 11, 2021, to align it with amendments made in the provisions of Section 135 of the Companies Act, 2013 and the Corporate Social Responsibility Rules, 2014.

The details of the CSR Committee are provided in the Corporate Governance Report which forms part of Board's report.

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

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

The Company, as per the approved policy, may undertake other need based initiatives in compliance with Schedule VII to the Companies Act, 2013. During the year, the Company was not required to spend any amount on CSR as it did not have any profits. Accordingly, it has not spent any amount on CSR activities. However, the Company, through its subsidiaries/ associate companies and group companies, spent an amount of ₹ 21.22 Crore during the year on CSR activities. The details of such activities carried out with the support of GMR Varalakshmi Foundation (GMRVF), Corporate Social Responsibility arm of the GMR Group, have been highlighted in Business Responsibility Report. The Annual Report on CSR activities is annexed as "Annexure C" to this Report.

Risk Management

The GMR Group's Enterprise Risk Management (ERM) philosophy is "To integrate the process for managing risk across GMR Group and throughout its businesses and lifecycle to enable protection and enhancement of stakeholder value."

With significant changes in business environment aggravated by the pandemic during the last year, your Company's businesses face new risks. This requires a revised approach to risk forecasting and a risk management framework that addresses the challenges posed by the pandemic.

Significant developments during the year under review are as follows:

- We have taken stock of the COVID-19 pandemic through the year and assessed its impact on Company's core businesses. Our airports continue to face the impact of travel restrictions for both domestic and international passengers based on evolving pandemic situation. To address the unprecedented situation, war-rooms for every business / corporate function were initiated, that have put a strong focus on the following aspects:
 - o Active monitoring of present and expected passenger density at our airports to minimize the potential of congestion
 - o Thermal screening of all departing and arriving passengers
 - o Safety and security of employees and other partners engaged



with GMR. 24x7 Covid Control Room (emergency helpline) for reporting and supporting suspected cases across GMR locations.

- o Communication on safety measures and precautions through online as well as onsite platforms.
- o Continuity of business operations during lockdown.
- o Scenario analysis of virus impact on business.
- o Financial planning for each business - cash conservation; cost structure impact and liquidity management.
- o Sanitization and safety of work/customer spaces.
- o Planning for post-lockdown operations in new environment.
- o Work from home policy and continued motivation of human resources.
- o IT infrastructure and security while working from home.

The Senior Leadership of the company along with senior stakeholders of businesses worked closely in resolving the above issues at each business / function level and key issues were escalated to the Management Committee of the Company.

- The Group qualified for a potential Duty-Free opportunity in one of the major SE Asian tourist destinations. However, based on internal risk management processes, it was decided not to pursue the opportunity further, given Covid-related risks.
- Risk Framework and processes are undergoing a review with the objective of updating the same in the new environment.

The Group is working on several fronts to address the financing risks associated with the nature of its business. The Group has shifted its focus from bank loans to raising bonds for its financing needs. We have successfully raised financing for our airport assets/ projects to mitigate any liquidity risks that could impact us during the pandemic. This is demonstrated from our success in raising bonds for both DIAL and GHIAL. The management has continued thrust on greater cash flow from operations with greater profitability focus, asset monetisation and collection of regulatory receivables. The Company continues to work closely with lenders for debt repayment/ restructuring wherever applicable.

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

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

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

Internal Financial Controls

The Company has put in place policies and procedures including the design,

implementation and monitoring of adequate internal controls over its business activities for effective operation to ensure orderly and efficient conduct of its businesses, including adherence to Company's policies & procedures, safeguarding of assets, prevention and detection of fraud, for accuracy and completeness of accounting records and timely preparation of reliable financial disclosures under the Companies Act, 2013. These controls and processes have been embedded and integrated with SAP and / or other allied IT applications, which have been implemented.

During the year under review, such controls were reviewed and tested by the Internal Audit Department of the Company. The Statutory Auditors of the Company have also tested the Internal Controls over financial reporting.

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

Directors and Key Managerial Personnel

During the year under review Mr. Suresh Lilaram Narang was appointed as an Additional Director in the category of Independent Director with effect from April 22, 2020 to hold office for a term of five (5) years from the date of his appointment or upto the conclusion of the 28th Annual General Meeting of the Company, whichever is earlier and the same was approved by the members of the Company at the 24th Annual General meeting held on September 21, 2020. In the Opinion of the Board Mr. Suresh Narang possesses integrity, expertise and experience (including proficiency) required for appointment of Independent Director.

Late Mr. C.R. Muralidharan ceased to be independent director of the Company with effect from October 8, 2020, due to his unfortunate demise.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. G.M. Rao and Mr. Srinivas Bommidala, Directors, retire by rotation at the ensuing Annual General Meeting of the Company and being eligible have offered themselves for re-appointment. The Nomination and Remuneration Committee and the Board on the basis of performance evaluation, recommend the re-appointment of Mr. G.M. Rao and Mr. Srinivas Bommidala as Directors of the Company, liable to retire by rotation.

Mr. R.S.S.L.N. Bhaskarudu, Mr. N.C. Sarabeswaran, Mr. S. Sandilya, Mr. S. Rajagopal and Mrs. Vissa Siva Kameswari who were appointed as Independent Directors for second term at the 20th (Twentieth) Annual General Meeting held on September 14, 2016, will complete their tenure on the date of conclusion of the ensuing Annual General Meeting and accordingly would cease to be Independent Directors.

The Board of Directors place on record their deep sense of gratitude and appreciation for the invaluable contribution rendered by the retiring independent directors during their association with the Company.

On account of cessation of office of independent directors as detailed above, your Board of directors, based upon the recommendation of the Nomination and Remuneration committee had recommended for approval of the shareholders, the appointment of Dr. Emandi Sankara Rao, Dr. M. Ramachandran, Mr. S.R. Bansal, Mr. Amarthaluru Subba Rao & Ms Bijal Tushar Ajinkya, considering their integrity, expertise and experience including their proficiency, as independent directors, effective from the date of the conclusion of the ensuing annual general meeting, to hold office for a term of three years or upto 28th Annual General meeting of the Company, whichever is earlier. The Company has received declaration from them confirming that they meet the criteria for appointment as Independent Directors.

Nomination and Remuneration Committee and the Board of directors at their respective meetings have assessed their candidature and are of the view that Dr. Emandi Sankara Rao, Dr. Mundayat Ramachandran, Mr. Sadhu Ram Bansal, Mr. Amarthaluru Subba Rao, & Ms Bijal Tushar Ajinkya, possesses necessary competencies and skills identified by the board of directors for effectively managing its businesses.

Mr. Grandhi Kiran Kumar who was re-appointed as managing director of the Company for a period of three years effective from July 28, 2018, upon completion of his tenure, was re-appointed by the Board of directors upon the recommendation of Nomination and Remuneration committee on June 18, 2021 for further period of three years, subject to approval of shareholders and compliance with the applicable laws and SEBI Regulations, from time to time.

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

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

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

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

Declaration of independence

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

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

Auditors and Auditors' Report

Statutory Auditors

M/s Walker Chandiook & Co. LLP, Chartered Accountant, Registration No. (001076N/N500013), were appointed as Statutory Auditors of the Company for a term of 5 (five) years from the conclusion of the 23rd Annual General Meeting held on September 16, 2019, till the conclusion of the 28th Annual General Meeting of the Company.

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

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

- As stated in note 5 (4) to the accompanying standalone financial statements, the Company has invested in GMR Generation Assets Limited ('GGAL') and GMR Energy Projects Mauritius Limited ('GEPML'), subsidiaries of the Company, which have further invested in step down subsidiaries and joint ventures. Further, the Company has outstanding loan (including accrued interest) amounting to ₹ Nil crore recoverable (net of impairment) from GGAL as at 31 March 2021. Also, the Company together with GGAL and GEPML has investments in GMR Energy Limited ('GEL'), a Joint venture of the Company, amounting to ₹ 1,272.32 crore and has outstanding loan (including accrued interest) amounting to ₹ 709.01 crore recoverable from GEL as at 31 March 2021. GEL has further invested in GMR Vemagiri Power Generation Limited ('GVPGL') and GMR (Badrinath) Hydro Power Generation Private Limited ('GBHPL'), both subsidiaries of GEL and in GMR Kamalanga Energy Limited ('GKEL'), joint venture of GEL and GGAL has further invested in GMR Rajahmundry Energy Limited ('GREL'), an associate company of GGAL. The aforementioned investments are carried at their respective fair value in the accompanying standalone financial statements, as per Ind AS 109 - 'Financial Instruments'.

As mentioned in note 5(8), GVPGL and GREL have ceased operations due to continued unavailability of adequate supply of natural gas and other factors mentioned in the said note and have been incurring



significant losses, including cash losses with consequential erosion of their respective net worth. Further, GREL has entered into a resolution plan with its lenders to restructure its debt obligations during the year ended 31 March 2019. The Company has given certain corporate guarantees for the loans including Cumulative Redeemable Preference Shares ('CRPS') outstanding in GREL amounting to ₹ 2,056.59 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 5(7), 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 5(9), GBHPL has stopped the construction of the 300 MW hydro based power plant on Alaknanda river, Uttarakhand, since 07 May 2014 on directions of Hon'ble Supreme Court of India ('the Supreme Court'). The carrying value of the investments in GBHPL is significantly dependent on obtaining requisite approvals from Supreme court, environmental clearances, availability of funding support for development and construction of the aforesaid power plant and achievement of the other key assumptions made in the valuation assessment done by an external expert.

Accordingly, owing to the aforementioned uncertainties, we are unable to comment upon adjustments, if any, that may be required to the carrying value of the aforesaid loans and investments, and further provisions, if any, required to be made for the said obligations, and the consequential impact on the accompanying standalone financial statements, for the year ended 31 March 2021.

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

Management view is documented in note 5(4) of standalone financial statement of GIL for March 31, 2021. As detailed in the notes, on account of non availability of gas, both GVPGL and GREL plants were not operated for

significant time resulting in erosion of economic value. Various stakeholders, including Central and State Governments have formulated schemes for efficient utilisation of these facilities, though these efforts have not brought in permanent resolutions to the operations. GREL has implemented resolution plan during the year ending March 2019 to restructure its debt obligation which would improve the profitability and consequently the carrying cost of the company. Further, CERC has passed order dated January 28, 2020, declaring that natural gas for the purpose of PPA includes Deep Water Gas and accordingly, GVGPL is entitled to claim capacity charges from APDISCOMs from October 2016 based on availability declaration for generation of power on the basis of deep water gas, along with late payment surcharge. GVGPL has calculated a claim amount of ₹ 741.31 crore which will further improve the valuation. Taking into account the uncertainties associated with the efforts of various stakeholders, management is not in a position to assess the impact of these measures on the carrying values.

Further, Basis the internal assessment and legal opinions, the management of the Group is confident of obtaining the requisite clearances and favourable orders for GBHPL and GKEL and based on business plan and a valuation assessment carried out by an external expert the management of the Group is of the view that the carrying value of net assets of GBHPL/GKEL by GEL as at March 31, 2021 is appropriate.

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

2. The Company's internal control system towards estimating the fair value of its investment in certain subsidiaries, joint ventures and associates as more fully explained in note 5(4) to the accompanying standalone financial statements were not operating effectively due to uncertainties in the judgments and assumptions made by the Company in such estimations, which could result in the Company not providing for adjustment, if any that may be required to the carrying values of investments and further provisions, if any, required to be made for the obligations on behalf of those entities, and its consequential impact on the accompanying standalone financial statements.

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

The Company has a well defined system in place to access the appropriateness of the carrying value of its investments. The Independence and process followed in conducting the exercise also is being reviewed and approved by the Management Assurance Group (MAG) function who perform procedures on valuation models to evaluate the valuation method used and accuracy of inputs used in model to determine the recoverable value. We also have involved valuation specialists to assist in the evaluation of Management valuation models, specifically in testing of key assumption, accuracy of inputs used in the models to determine the fair value.

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

1. As stated in note 8(b)13(i) to the accompanying consolidated financial statements, the Group has an investment amounting to ₹ 1,272.32

crore in GMR Energy Limited ('GEL'), a joint venture company and outstanding loan amounting to ₹ 745.12 crore (including accrued interest) (net of impairment), recoverable from GEL and its subsidiaries and joint ventures as at 31 March 2021. Further, the Holding Company has an investment in GMR Generation Assets Limited ('GGAL'), a subsidiary of the Holding Company. GEL has further invested in GMR Vemagiri Power Generation Limited ('GVPGL'), and GMR (Badrinath) Hydro Power Generation Private Limited ('GBHPL'), both subsidiaries of GEL and in GMR Kamalanga Energy Limited ('GKEL'), joint venture of GEL. GGAL has further invested in GMR Rajahmundry Energy Limited ('GREL'), an associate company of GGAL.

As mentioned in note 8(b)13(iii), GVPGL and GREL have ceased operations due to continued unavailability of adequate supply of natural gas and other factors mentioned in the said note, and have been incurring significant losses, including cash losses with consequential erosion of their respective net worth. Further, GREL had entered into a resolution plan with its lenders to restructure its debt obligations during the year ended 31 March 2019. The Holding Company has given certain corporate guarantees for the loans including Cumulative Redeemable Preference Shares ('CRPS') outstanding in GREL amounting to ₹ 2,056.59 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 8(b)13(iv), 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 8(b)13(iv), GBHPL has stopped the construction of the 300 MW hydro based power plant on Alaknanda river, Uttarakhand, since May 7, 2014 on the directions of the Hon'ble Supreme Court of India ('the Supreme Court'). The carrying value of the investments in GBHPL is significantly dependent on obtaining requisite approvals from Supreme court, environmental clearances,

availability of funding support for development and construction of the aforesaid power plant and achievement of the other key assumptions made in the valuation assessment done by an external expert.

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

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

Management view is documented in note 8(b)13(iii) of consolidated financial statement of GIL for March 31, 2021. As detailed in the notes, on account of non-availability of gas, both GVPGL and GREL plants were not operated for significant time resulting in erosion of economic value. Various stakeholders, including Central and State Governments have formulated schemes for efficient utilization of these facilities, though these efforts have not brought in permanent resolutions to the operations. GREL has implemented resolution plan during the year ending March 2019 to restructure its debt obligations which would improve the profitability and consequently the carrying cost of the company. Further, CERC has passed order dated January 28, 2020, declaring that natural gas for the purpose of PPA includes Deep Water Gas and accordingly, GVPGL is entitled to claim capacity charges from APDISCOMs from October 2016 based on availability declaration for generation of power on the basis of deep water gas, along with late payment surcharge. GVPGL has calculated a claim amount of ₹741.31 crore which will further improve the valuation. Taking into account the uncertainties associated with the efforts of various stakeholders, management is not in a position to assess the impact of these measures on the carrying values.

Further, Basis the internal assessment and legal opinions, the management of the Group is confident of obtaining the requisite clearances and favorable orders for GBHPL and GKEL and based on business plan and a valuation assessment carried out by an external expert the management of the Group is of the view that the carrying value of net assets of GBHPL/GKEL by GEL as at March 31, 2021 is appropriate.

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

2. The Holding Company's internal control system towards estimating the carrying value of investments in certain associates and joint ventures as more fully explained in note 8(b)13(i) to the consolidated financial statements were not operating effectively due to uncertainties in the judgments and assumptions made by the Company in such estimations, which could result in the Group not providing for adjustment, if any, that may be required to the carrying values of investments and further provisions, if any, required to be made for the obligations on behalf of those entities and its consequential impact on the accompanying consolidated financial statements.

The report on internal financial controls with reference to financial statements of joint venture companies, GMR Energy Limited is also qualified with respect to the above matter, issued by us vide our audit report dated June 08, 2021.

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

The Group has a well-defined system in place to assess the appropriateness of the carrying value of its investments, including testing for impairments. The independence and process followed in conducting the exercise also is being reviewed and approved by Management Assurance Group (MAG) function who perform procedures on valuation models to evaluate the valuation method used and accuracy of inputs used in model to determine the recoverable value. We also have involved valuation specialists to assist in the evaluation of management's valuation models and impairment analyses, specifically in testing key assumptions, accuracy of inputs used in the model to determine the recoverable value.

Cost Auditors

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

Your Company is maintaining all the cost records referred above and M/s Rao, Murthy & Associates, Cost Auditors, have issued a cost Audit report for FY 2020-21 which does not contain any qualification, reservation, or adverse remark.

The Board, on the recommendation of the Audit Committee, has appointed M/s. Rao, Murthy & Associates, Cost Accountants (Firm Registration No. 000065), as cost auditors for conducting the audit of cost records of the Company for the FY 2021-22.

Accordingly, a resolution seeking members' ratification for the remuneration to M/s. Rao, Murthy & Associates, Cost Accountants is included in the Notice to the ensuing AGM.

Secretarial Auditor

The Board had appointed M/s. V. Sreedharan & Associates, Company Secretaries in Practice, to conduct Secretarial Audit for the FY 2020-21. The Secretarial Audit Report of the Company as prescribed under Section 204 of the Companies Act, 2013 read with Regulation 24A of the Listing Regulations, for the FY ended March 31, 2021 is annexed herewith as **"Annexure D"** to this Report. The Secretarial Audit report does not contain any qualification, reservation or adverse remarks.

Further, the Secretarial Audit reports of material unlisted subsidiaries of the Company incorporated in India, as required under Regulation 24A of the SEBI LODR for the financial year ended March 31, 2021 have been annexed as **"Annexure E-1 to E-7"**. It may further be noted that there were no qualifications or adverse remarks in the said reports of the material subsidiaries.

Secretarial Standards

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

Disclosures:

CSR Committee

The CSR Committee comprises of Mr. R.S.S.L.N. Bhaskarudu as Chairman, Mr. B.V.N. Rao and Mr. G.B.S. Raju as members.

Audit Committee

The Audit Committee comprises of Mr. N.C. Sarabeswaran as Chairman, Mr. S. Rajagopal, Mr. R.S.S.L.N. Bhaskarudu and Mrs. Vissa Siva Kameswari as members.

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

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

Vigil Mechanism

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

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

Meetings of the Board

A calendar of Board and Committee Meetings is prepared and circulated in advance to the Directors. During the year, Six (6) Board Meetings were held, the details of which are given in the Corporate Governance Report. The intervening gap between two consecutive board meetings was within the period prescribed under the Companies Act, 2013 read with the relaxations provided by MCA and SEBI Circulars due to outbreak of COVID-19 pandemic.

Particulars of Loans, Guarantees and Investments

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

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

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

Annual Return

Pursuant to Section 134 and Section 92(3) of the Companies Act, 2013, as amended, draft of the Annual Return for the financial year 2020-21 has been placed on the Company website at <https://investor.gmrgroup.in/annual-reports>.

Particulars of Employees and related disclosures

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

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

Dividend Distribution Policy

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

Developments in Human Resources and Organization Development

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

Changes in Share capital

There was no change in authorized, issued and paid-up share capital of the Company during the year under review.

Debentures

The Company had issued 4 (Four) Unrated Unlisted Optionally Convertible Debentures (OCDs) having face value of ₹ 57,41,97,685/- each to Doosan Power Systems India Private Limited (Doosan) during the year 2019-20. The said OCDs were redeemed fully during the financial year ended March 31, 2021 as per terms of issuance.

During the year under review the outstanding secured Non-Convertible Debentures (NCDs) issued to ICICI Bank were redeemed in full as per the terms of issue.

Environment Protection and Sustainability

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

Change in the nature of business, if any

There is no change in the nature of business of the Company.

Significant and Material Orders passed by the Regulators

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

Deposits

During the year under review, the Company has not accepted any deposit from the public. There are no unclaimed deposits/ unclaimed/ unpaid interest, refunds due to the deposit holders or to be deposited to the Investor Education and Protection Fund as on March 31, 2021.

Compliance by Large Corporates:

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

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

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

There were no sexual harassment complaints pending or received during the year ended March 31, 2021.

Proceeding under Insolvency and Bankruptcy Code and One time settlement

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

Acknowledgements

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

**For and on behalf of the Board of Director of
GMR Infrastructure Limited**

**G. M. Rao
Chairman
(DIN:00574243)**

Place: Dubai

Date: August 13, 2021

ANNEXURE 'A' TO THE BOARD'S REPORT
Form No. AOC - 1

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

Part 'A': Subsidiaries

(₹ in crore)

S.No	Name of the Subsidiary	Reporting period	Date since when subsidiary was acquired	Re-reporting currency	Capital	Other equity / Reserves	Total Assets	Total Liabilities	Investments*	Turnover (Revenue from Operations)	Profit before taxation	Provision for taxation	Profit after taxation	Other comprehensive income (OCI)	Tax impact of OCI	Other comprehensive income (Net)	Total comprehensive income	Proposed dividend	Effective % of shareholding	Turnover of net eliminations (Revenue from Operations)	% performance of the company to total revenue
1	GMR Krishnagiri SIR Limited #	April 01, 2020 - March 31, 2021	28.09.2007	INR	117.50	(145.43)	560.37	588.30	1.00	-	(138.70)	0.00	(138.70)	-	-	-	(138.70)	-	100.00%	-	0.00%
2	GMR Aviation Private Limited	April 01, 2020 - March 31, 2021	28.05.2007	INR	244.08	(112.67)	168.34	36.92	-	55.98	1.84	-	1.84	0.02	-	0.02	1.86	-	100.00%	55.01	0.88%
3	GMR SEZ & Port Holdings Limited	April 01, 2020 - March 31, 2021	31.03.2008	INR	4799	(190.11)	453.25	595.36	77.00	0.03	8.24	0.52	(36.64)	0.00	-	0.00	(36.64)	-	100.00%	-	0.00%
4	Adivila Properties Private Limited #	April 01, 2020 - March 31, 2021	31.03.2009	INR	1.00	(2.29)	7.00	8.30	-	-	(2.00)	-	(2.00)	-	-	-	(2.00)	-	100.00%	-	0.00%
5	Aklima Properties Private Limited #	April 01, 2020 - March 31, 2021	31.03.2009	INR	1.00	0.04	3.88	2.84	-	-	0.26	-	0.26	-	-	-	0.26	-	100.00%	-	0.00%
6	Amarjya Properties Private Limited #	April 01, 2020 - March 31, 2021	31.03.2009	INR	1.00	(1.50)	3.77	4.27	-	-	(0.69)	-	(0.69)	-	-	-	(0.69)	-	100.00%	-	0.00%
7	Baruni Properties Private Limited #	April 01, 2020 - March 31, 2021	31.03.2009	INR	1.00	(2.02)	5.55	6.56	-	-	(1.89)	-	(1.89)	-	-	-	(1.89)	-	100.00%	-	0.00%
8	Bougainvillea Properties Private Limited #	April 01, 2020 - March 31, 2021	07.07.2009	INR	1.00	0.44	5.22	3.78	-	-	(0.09)	(0.01)	(0.08)	-	-	-	(0.08)	-	100.00%	-	0.00%
9	Camelia Properties Private Limited #	April 01, 2020 - March 31, 2021	31.03.2009	INR	1.00	5.35	6.49	0.14	-	-	6.09	-	6.09	-	-	-	6.09	-	100.00%	-	0.00%
10	Deepesh Properties Private Limited #	April 01, 2020 - March 31, 2021	11.06.2010	INR	1.00	7.98	9.19	0.21	-	-	6.49	(0.00)	6.49	-	-	-	6.49	-	100.00%	-	0.00%
11	Eila Properties Private Limited #	April 01, 2020 - March 31, 2021	31.03.2009	INR	1.00	(1.53)	4.06	4.59	-	-	(1.09)	-	(1.09)	-	-	-	(1.09)	-	100.00%	-	0.00%
12	Gerbera Properties Private Limited #	April 01, 2020 - March 31, 2021	31.03.2009	INR	1.00	2.34	5.89	2.55	-	-	2.84	-	2.84	-	-	-	2.84	-	100.00%	-	0.00%
13	Lakshmi Priya Properties Private Limited #	April 01, 2020 - March 31, 2021	31.03.2009	INR	1.00	(1.97)	6.72	7.69	-	-	(1.78)	-	(1.78)	-	-	-	(1.78)	-	100.00%	-	0.00%
14	Larkspur Properties Private Limited #	April 01, 2020 - March 31, 2021	01.02.2011	INR	1.00	4.49	5.82	0.33	-	-	4.07	-	4.07	-	-	-	4.07	-	100.00%	-	0.00%
15	Honeyuckle Properties Private Limited #	April 01, 2020 - March 31, 2021	31.03.2009	INR	1.00	(0.19)	7.04	6.24	-	-	(0.28)	-	(0.28)	-	-	-	(0.28)	-	100.00%	-	0.00%
16	Idika Properties Private Limited #	April 01, 2020 - March 31, 2021	31.03.2009	INR	1.00	(1.60)	5.17	5.77	-	-	(1.25)	-	(1.25)	-	-	-	(1.25)	-	100.00%	-	0.00%
17	Krishnapriya Properties Private Limited #	April 01, 2020 - March 31, 2021	31.03.2009	INR	1.00	0.09	4.92	3.83	-	-	0.32	-	0.32	-	-	-	0.32	-	100.00%	-	0.00%
18	Nadira Properties Private Limited #	April 01, 2020 - March 31, 2021	31.03.2009	INR	1.00	(0.32)	4.06	3.38	-	-	(0.32)	-	(0.32)	-	-	-	(0.32)	-	100.00%	-	0.00%



S.No	Name of the Subsidiary	Reporting period	Date since when subsidiary was acquired	Re-reporting currency	Capital	Other equity / Reserves	Total Assets	Total Liabilities	Investments*	Turnover (Revenue from Operations)	Profit before taxation	Provision for taxation	Profit after taxation	Other comprehensive income (OCI)	Tax impact of OCI	Other comprehensive income (Net)	Total comprehensive income	Proposed dividend	Effective % of share holding	Turnover of net eliminations (Revenue from Operations)	% performance of the company to total revenue
19	Prakalpa Properties Private Limited #	April 01, 2020 - March 31, 2021	31.03.2009	INR	1.00	(1.94)	5.69	6.63	-	-	(1.66)	-	(1.66)	-	-	-	(1.66)	-	100.00%	-	0.00%
20	Purnachandra Properties Private Limited #	April 01, 2020 - March 31, 2021	31.03.2009	INR	1.00	0.95	5.15	3.21	-	-	1.33	-	1.33	-	-	-	1.33	-	100.00%	-	0.00%
21	Padmapriya Properties Private Limited	April 01, 2020 - March 31, 2021	11.06.2010	INR	1.00	2.41	19.68	16.28	-	0.96	2.80	0.05	2.75	-	-	-	2.75	-	100.00%	0.96	0.02%
22	Pranesh Properties Private Limited #	April 01, 2020 - March 31, 2021	27.06.2011	INR	1.00	(0.25)	7.20	6.44	-	-	(0.05)	-	(0.05)	-	-	-	(0.05)	-	100.00%	-	0.00%
23	Radhapriya Properties Private Limited #	April 01, 2020 - March 31, 2021	01.11.2011	INR	1.00	(2.89)	11.22	13.11	-	-	(2.61)	-	(2.61)	-	-	-	(2.61)	-	100.00%	-	0.00%
24	Shreya Properties Private Limited #	April 01, 2020 - March 31, 2021	31.03.2009	INR	1.00	(0.43)	5.08	4.51	-	-	0.03	-	0.03	-	-	-	0.03	-	100.00%	-	0.00%
25	Sreeja Properties Private Limited #	April 01, 2020 - March 31, 2021	31.03.2009	INR	1.00	0.19	4.22	3.03	-	-	0.49	-	0.49	-	-	-	0.49	-	100.00%	-	0.00%
26	Asteria Real Estates Private Limited #	April 01, 2020 - March 31, 2021	28.04.2012	INR	0.03	(0.26)	3.75	3.98	-	-	(0.03)	-	(0.03)	-	-	-	(0.03)	-	100.00%	-	0.00%
27	Lantana Properties Private Limited #	April 01, 2020 - March 31, 2021	28.08.2012	INR	0.01	3.15	3.44	0.28	-	-	3.89	-	3.89	-	-	-	3.89	-	100.00%	-	0.00%
28	Namitha Real Estates Private Limited #	April 01, 2020 - March 31, 2021	27.03.2014	INR	0.01	(1.89)	20.77	22.66	-	-	(0.15)	-	(0.15)	-	-	-	(0.15)	-	100.00%	-	0.00%
29	Honeyflower Estates Private Limited	April 01, 2020 - March 31, 2021	27.03.2014	INR	4.76	34.06	41.12	2.30	-	2.43	1.36	0.48	0.88	-	-	-	0.88	-	100.00%	2.43	0.04%
30	Suzone Properties Private Limited #	April 01, 2020 - March 31, 2021	15.07.2014	INR	0.01	(4.68)	10.15	14.82	-	-	(0.94)	-	(0.94)	-	-	-	(0.94)	-	100.00%	-	0.00%
31	Lillian Properties Private Limited #	April 01, 2020 - March 31, 2021	15.07.2014	INR	0.01	(2.60)	6.64	9.23	-	-	0.27	-	0.27	-	-	-	0.27	-	100.00%	-	0.00%
32	GMR Corporate Affairs Private Limited	April 01, 2020 - March 31, 2021	22.12.2006	INR	5.00	(8.35)	239.51	242.86	42.95	-	5.66	2.03	3.64	-	-	-	3.64	-	100.00%	-	0.00%
33	GMR Hospitality and Retail Limited	April 01, 2020 - March 31, 2021	08.09.2008	INR	156.00	(148.32)	240.23	232.56	9.78	60.20	(21.61)	-	(21.61)	0.20	-	0.20	(21.40)	-	32.13%	58.57	0.94%
34	Kakinada SEZ Limited***	April 01, 2020 - March 31, 2021	15.01.2011	INR	NA	NA	NA	NA	NA	1.31	(3.27)	-	(3.27)	0.01	-	0.01	(3.26)	-	NA	1.31	0.02%
35	Dhruvi Securities Private Limited	April 01, 2020 - March 31, 2021	23.02.2010	INR	168.06	41.61	228.26	18.59	35.59	17.64	10.56	0.27	10.29	(48.59)	-	(48.59)	(38.30)	-	100.00%	13.18	0.21%
36	GMR Business Process and Services Private Limited	April 01, 2020 - March 31, 2021	19.08.2011	INR	0.01	42.88	82.85	39.96	68.20	0.16	5.73	6.07	51.65	-	-	-	51.65	-	100.00%	0.16	0.00%
37	GMR Airport Developers Limited	April 01, 2020 - March 31, 2021	22.01.2011	INR	10.20	60.09	157.48	87.19	14.85	14.721	32.84	8.27	24.57	0.62	0.16	0.47	25.04	-	51.00%	0.84	0.01%
38	Rava Security Services Limited	April 01, 2020 - March 31, 2021	20.10.2015	INR	36.44	25.88	348.39	286.07	8.57	165.06	2.72	0.76	1.95	(0.94)	-	(0.94)	1.02	-	100.00%	95.02	1.53%
39	GMR Hyderabad International Airport Limited	April 01, 2020 - March 31, 2021	29.10.2003	INR	378.00	1,755.04	10,723.84	8,590.79	972.58	441.22	(230.04)	(78.99)	(151.05)	(80.60)	(43.58)	(370.4)	(188.09)	-	32.13%	384.40	6.17%
40	GMR Aerostructure Services Limited	April 01, 2020 - March 31, 2021	18.07.2007	INR	0.05	(19.79)	821.86	841.60	22.91	1,056.48	(51.47)	-	(37.47)	-	-	-	(37.47)	-	100.00%	-	0.00%

S.No	Name of this Subsidiary	Reporting period	Date since subsidiary was acquired	Re-porting cur-rency	Capital	Other equity/Reserves	Total Assets	Total Liabilities	Investments*	Turnover (Revenue from Oper-ations)	Profit before taxation	Provi-sion for taxation	Profit after taxation	Other comprehensive income (OCI)	Tax impact of OCI	Other comprehensive income (Net)	Total comprehensive income	Prop-osed dividend	Effective % of share-holding	Turnover of net elim-inations (Revenue from Oper-ations)	% per-formance of the company to total revenue
41	GMR Hyderabad Aeropolis Limited	April 01, 2020 - March 31, 2021	18.07.2007	INR	90.50	(15.92)	324.94	250.36	31.46	8708	(1.27)	1.75	(3.01)	0.14	-	0.14	(2.88)	-	32.13%	85.06	1.37%
42	GMR Hyderabad Aviation SEZ Limited	April 01, 2020 - March 31, 2021	04.12.2007	INR	51.60	(4.61)	213.48	164.49	8.45	1926	0.08	0.45	(0.37)	0.03	-	0.03	(0.34)	-	32.13%	15.96	0.26%
43	Gateways for India Airports Private Limited	April 01, 2020 - March 31, 2021	12.01.2005	INR	0.01	2.54	2.76	0.21	-	0.63	(0.04)	0.00	(0.04)	-	-	(0.04)	-	-	86.49%	0.63	0.01%
44	Delhi International Airport Limited	April 01, 2020 - March 31, 2021	19.04.2006	INR	2,450.00	104.77	19,759.04	17,204.27	1,210.57	2,423.48	(483.15)	(165.73)	(3,174.1)	199.63	69.86	129.77	(187.64)	-	32.04%	2,394.84	38.44%
45	Delhi Aeropolis Private Limited #****	April 01, 2020 - March 31, 2021	22.05.2007	INR	0.10	(0.16)	-	0.06	-	-	-	-	-	-	-	-	-	-	32.64%	-	0.00%
46	Delhi Airport Parking Services Private Limited	April 01, 2020 - March 31, 2021	03.03.2010	INR	81.44	(11.04)	174.55	104.16	10.90	48.16	(2.49)	(6.24)	(21.25)	0.08	0.02	0.06	(21.19)	-	36.74%	48.16	0.77%
47	GMR Hyderabad Airport Power Distribution Limited***#	April 01, 2020 - March 31, 2021	18.09.2012	INR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	0.00%
48	GMR Aero Technic Limited	April 01, 2020 - March 31, 2021	12.12.2014	INR	0.10	0.01	0.65	0.54	-	0.47	(0.32)	(0.00)	(0.32)	-	-	-	(0.32)	-	32.13%	0.47	0.01%
49	GMR Air Cargo and Aerospace Engineering Company Limited	April 01, 2020 - March 31, 2021	12.12.2014	INR	473.83	(471.53)	524.36	522.06	2.29	325.65	5.62	(0.06)	5.68	0.24	0.06	0.17	5.85	-	32.13%	325.65	5.23%
50	GMR Airports Limited	April 01, 2020 - March 31, 2021	31.03.2009	INR	1,406.67	14,184.89	22,772.15	71,880.59	158.79	36,078	(302.83)	(45.09)	(257.74)	(1,333.27)	(345.46)	(987.8)	(1,245.55)	-	51.00%	89.40	1.44%
51	GMR Airport Singapore Pre Limited #	January 01, 2020 - December 31, 2020	24.07.2019	USD	31.4	0.88	14.94	10.92	-	0.18	(18.82)	-	(18.82)	0.17	-	0.17	(18.66)	-	51.00%	0.18	0.00%
52	GMR Energy Trading Limited	April 01, 2020 - March 31, 2021	09.03.2010	INR	74.00	0.82	794.58	719.76	-	653.34	8.10	(1.20)	12.34	(0.05)	0.01	(0.06)	12.30	-	81.00%	653.33	10.49%
53	GMR Londa Hydro Power Private Limited #	April 01, 2020 - March 31, 2021	11.11.2008	INR	0.01	(89.09)	0.08	89.16	-	-	(6.13)	-	(9.20)	0.00	-	0.00	(9.20)	-	82.16%	-	0.00%
54	GMR Generation Assets Limited	April 01, 2020 - March 31, 2021	03.12.2010	INR	1,946.43	(2,682.92)	1,837.33	2,551.81	-	0.76	(115.28)	0.10	(592.88)	(0.02)	0.01	(0.03)	(592.88)	-	82.16%	0.76	0.01%
55	GMR Power Infra Limited	April 01, 2020 - March 31, 2021	25.02.2011	INR	1.70	(10.09)	14.23	22.62	-	0.39	(1.83)	-	(1.83)	-	-	-	(1.83)	-	100.00%	0.39	0.01%
56	GMR Tambaram Indianan Expressways Private Limited	April 01, 2020 - March 31, 2021	16.05.2002	INR	1.00	263.26	424.10	159.84	-	-	18.08	1.28	16.80	-	-	-	16.80	-	95.18%	-	0.00%
57	GMR Tuni Anakapalli Expressways Private Limited	April 01, 2020 - March 31, 2021	16.05.2002	INR	1.00	145.81	185.05	38.24	-	-	9.84	-	9.84	-	-	-	9.84	-	95.18%	-	0.00%
58	GMR Ambala Chandigarh Expressways Private Limited	April 01, 2020 - March 31, 2021	09.09.2005	INR	98.24	(375.59)	341.87	619.22	-	22.28	(76.00)	-	(76.00)	(0.04)	-	(0.04)	(76.04)	-	100.00%	22.28	0.36%
59	GMR Pochampalli Expressways Limited	April 01, 2020 - March 31, 2021	18.11.2005	INR	138.00	100.24	727.72	489.48	0.34	78.67	10.96	2.97	7.99	0.02	-	0.02	8.01	-	100.00%	78.67	1.26%
60	GMR Highways Limited	April 01, 2020 - March 31, 2021	08.01.2009	INR	775.44	213.65	2,345.73	1,285.00	0.56	141.51	(55.00)	6.28	(90.57)	0.11	-	0.11	(90.46)	-	100.00%	-	0.00%
61	GMR Hyderabad Vijayawada Expressways Private Limited	April 01, 2020 - March 31, 2021	31.07.2009	INR	5.00	(835.95)	2,071.92	2,902.86	-	303.47	(186.82)	-	(186.82)	0.01	-	0.01	(186.81)	-	90.00%	303.47	4.87%
62	GMR Chennai Outer Ring Road Private Limited	April 01, 2020 - March 31, 2021	26.03.2010	INR	300.00	(13.24)	763.69	746.92	-	92.45	(45.35)	-	(45.35)	(0.03)	-	(0.03)	(45.38)	-	90.00%	92.45	1.48%



S.No	Name of the Subsidiary	Reporting period	Date since when subsidiary was acquired	Re-reporting currency	Capital	Other equity / Reserves	Total Assets	Total Liabilities	Investments*	Turnover (Revenue from Operations)	Profit before taxation	Provision for taxation	Profit after taxation	Other comprehensive income (OCI)	Tax impact of OCI	Other comprehensive income (Net)	Total comprehensive income	Proposed dividend	Effective % of share holding	Turnover % of net eliminations (Revenue from Operations)	% performance of the company to total revenue
63	GMR Infrastructure (Global) Limited (a)	January 01, 2020 - December 31, 2020	28.05.2008	USD	1,000.56	(1,000.56)	-	-	-	-	(1,084.21)	-	(1,084.21)	16.25	-	16.25	(1,067.95)	-	100.00%	-	0.00%
64	GMR Infrastructure (Cyprus) Limited (a)	January 01, 2020 - December 31, 2020	19.11.2007	USD	0.05	22.07	22.19	0.08	-	-	1.20	0.47	0.73	(22.05)	-	(22.05)	(21.32)	-	100.00%	-	0.00%
65	GMR Energy (Global) Limited*** (a)	January 01, 2020 - December 31, 2020	27.05.2008	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	0.00%
66	GMR Infrastructure (Mauritius) Limited (a)	January 01, 2020 - December 31, 2020	18.12.2007	USD	2,342.26	(1,658.04)	1,046.40	362.18	163.45	-	128.57	0.95	(223.57)	7.22	-	7.22	(216.35)	-	100.00%	-	0.00%
67	GMR Infrastructure Overseas Limited, Malta (b)	January 01, 2020 - December 31, 2020	27.03.2013	EURO	0.03	45.83	46.12	0.26	-	-	(0.71)	-	(0.71)	4.72	-	4.72	4.01	-	100.00%	-	0.00%
68	Inno Tausch Trading DMCC (a) #	January 01, 2020 - December 31, 2020	20.03.2016	USD	2.01	(1.43)	0.61	0.03	-	-	(0.27)	-	(0.27)	(0.02)	-	(0.02)	(0.29)	-	100.00%	-	0.00%
69	GMR Infrastructure (UK) Limited (c)	January 01, 2020 - December 31, 2020	03.03.2008	GBP	50.01	(58.87)	4.34	13.20	-	-	(4.02)	-	(4.02)	(9.75)	-	(9.75)	(13.77)	-	100.00%	-	0.00%
70	GADL (Mauritius) Limited*** (a)	January 01, 2020 - December 25, 2020	22.01.2011	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA	-	0.00%
71	GADL International Limited (a)	January 01, 2020 - December 31, 2020	22.01.2011	USD	0.18	(0.14)	0.05	-	-	-	(0.06)	-	(0.06)	(0.40)	-	(0.40)	(0.47)	-	100.00%	-	0.00%
72	GMR Infrastructure (Overseas) Limited (a)	January 01, 2020 - December 31, 2020	23.06.2010	USD	0.00	(973.66)	1,929.18	2,902.84	-	-	64.45	-	64.45	(32.38)	-	(32.38)	32.08	-	100.00%	-	0.00%
73	GMR Male International Airport Private Limited (a)	January 01, 2020 - December 31, 2020	09.08.2010	USD	421.07	5.30	645.95	5.30	-	-	(0.02)	-	(0.02)	9.71	-	9.71	9.69	-	76.87%	-	0.00%
74	GMR Energy (Cyprus) Limited (a)	January 01, 2020 - December 31, 2020	26.08.2008	USD	0.03	(0.03)	-	-	-	-	(0.11)	-	(0.11)	(5.34)	-	(5.34)	(5.44)	-	100.00%	-	0.00%
75	GMR Energy (Netherlands) BV(a)	January 01, 2020 - December 31, 2020	27.10.2008	USD	0.16	261.17	361.31	99.98	-	-	17.74	-	17.74	(3.78)	-	(3.78)	13.97	-	100.00%	-	0.00%
76	GMR Infrastructure Singapore Pte Limited (a)	January 01, 2020 - December 31, 2020	10.02.2009	USD	1,155.06	676.16	2,101.15	269.92	130.14	368.91	149.35	-	149.35	(39.81)	-	27.51	176.86	-	100.00%	368.91	5.92%
77	GMR Energy Projects (Mauritius) Limited (a)	January 01, 2020 - December 31, 2020	23.12.2010	USD	0.07	(1,858.45)	82.31	1,940.69	-	-	169.26	-	(83.99)	(39.81)	-	(39.81)	(123.80)	-	100.00%	-	0.00%
78	GMR Coal resources Pte Ltd (a)	January 01, 2020 - December 31, 2020	04.06.2010	USD	551.68	459.47	3,705.16	2,694.01	-	-	(70.57)	16.11	(86.68)	(24.00)	-	(24.00)	(110.68)	-	100.00%	-	0.00%
79	GMR Airports (Mauritius) Limited (a)	January 01, 2020 - December 31, 2020	21.01.2013	USD	1.10	(1.08)	0.06	0.04	-	-	(3.04)	-	(3.04)	0.09	-	0.09	(2.95)	-	51.00%	-	0.00%
80	Kakinada Gateway Port Limited*** #	April 01, 2020 - March 31, 2021	13.07.2016	INR	NA	NA	NA	NA	NA	-	(0.02)	-	(0.02)	-	-	-	(0.02)	-	NA	-	0.00%
81	GMR SEZ Infra Services Limited	April 01, 2020 - February 25, 2021	20.05.2016	INR	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00%	-	0.00%
82	GMR Infra Developers Limited	April 01, 2020 - March 31, 2021	28.02.2017	INR	0.05	469.99	2,695.05	2,225.01	176.21	2727	(134.94)	0.03	(134.97)	12073	-	12073	(14.23)	-	100.00%	-	0.00%
83	GMR Nagpur International Airport Limited #	August 22, 2020 - March 31, 2021	22.08.2019	INR	0.01	(0.03)	0.01	0.03	-	-	(0.00)	-	(0.00)	-	-	-	(0.00)	-	51.00%	-	0.00%
84	GMR Kamur Duty Free Services Limited	November 25, 2020 - March 31, 2021	25.11.2019	INR	1.00	(0.14)	4.58	3.73	-	0.93	(0.11)	-	(0.11)	-	-	-	(0.11)	-	51.00%	0.93	0.01%
85	GMR International Airport BV	January 01, 2020 - December 31, 2020	28.05.2018	USD	7.31	(39.68)	1,860.74	2,173.11	-	-	(133.47)	-	(133.47)	(2.53)	-	(2.53)	(136.00)	-	51.00%	-	0.00%

S.No	Name of the Subsidiary	Reporting period	Date since subsidiary was acquired	Re- port- ing cur- ren- cy	Capital	Other equity / Reserves	Total Assets	Total Liabilities	Invest- ments*	Turnover (Revenue from Oper- ations)	Profit before taxation	Provi- sion for taxation	Profit after taxation	Other comprehensive income (OCI)	Tax impact of OCI	Other comprehensive income (Net)	Total comprehensive income	Proposed dividend	Effective % of share- holding	Turnover (Revenue from Oper- ations)	% per- formance of the company to total revenue
86	GMR Power Urban Infra Limited #	May 17, 2020 - March 31, 2021	17.05.2020	INR	0.10	(0.44)	0.01	0.34	-	-	(0.04)	-	(0.04)	-	-	(0.04)	-	-	100.00%	-	0.00%
87	Megawide - GSPL Construction W** (d)	January 01, 2020 - December 31, 2020	01.04.2017	PHP	0.68	7.75	3798	2955	-	32.14	796	-	796	0.65	-	8.61	9.06	50.00%	32.14	0.52%	
88	GMR Goa International Airport Limited #	April 01, 2020 - March 31, 2021	14.10.2016	INR	384.50	(15.12)	803.01	433.63	0.56	-	(4.21)	0.01	(4.22)	-	-	(4.22)	-	-	50.99%	-	0.00%
89	GMR Mining & Energy Private Limited	April 01, 2020 - March 31, 2021	26.12.2019	INR	0.05	(1.13)	0.00	1.09	-	-	(0.00)	-	(0.00)	-	-	(0.00)	-	-	82.16%	-	0.00%
90	GMR Vishakhapatnam International Airport Limited #	*May 19, 2020 - March 31, 2021*	19.05.2020	INR	4.50	4.32	12.36	3.54	4.04	-	(0.18)	-	(0.18)	-	-	(0.18)	-	-	51.00%	-	0.00%
91	GMR Hyderabad Airport Assets Limited #	*November 25, 2020 - March 31, 2021*	25.11.2020	INR	0.10	(0.01)	0.09	0.00	-	-	(0.01)	-	(0.01)	-	-	(0.01)	-	-	32.13%	-	0.00%
92	GMR Airports Greece Single Member S.A.#	*January 13, 2020 - December 31, 2020*	13.01.2020	Euro	0.22	0.55	8.87	8.10	-	-	(0.52)	-	(0.52)	-	-	(0.52)	-	-	51.00%	-	0.00%

Notes:

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

Currency	For Conversion	
	Reporting Currency Reference	Average Rate (in ₹) Closing Rate (in ₹)
USD	a	74.07 73.07
Euro	b	84.93 89.74
GBP	c	95.44 99.82
PHP	d	1.50 1.52
USD@	e	74.07 73.07

7. # indicates the names of subsidiaries which are yet to commence operations



Part "B": Associates and Joint Ventures

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

S No	Name of Associates/Joint Ventures	Latest audited Balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate/Joint Ventures held by the company on the year end		Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Network attributable to Shareholding as per latest audited Balance Sheet	Profit / (Loss) for the year (₹ in crore)		OCI for the year (₹ in crore)	
				Number in crore	Extend of Holding %				Considered in Consolidation	Not considered in Consolidation	Considered in Consolidation	Not considered in Consolidation
Associates												
1	GMR Rajahmundry Energy Limited	March 31, 2021	12.05.2016	0.00	36.97%	Company holds investment	NA	(422.86)	(100.40)	0.01	-	-
2	East Delhi Waste Processing Company Private Limited	March 31, 2021	23.10.2013	0.00	15.99%	which by share ownership is deemed to be an associate company	No beneficial ownership	NA	NA	NA	NA	NA
3	Celebi Delhi Cargo Terminal Management India Private Limited	March 31, 2021	24.08.2009	2.91	8.49%		NA	75.03	23.22	-	-	-
4	Travel Food Services (Delhi T3) Private Limited	March 31, 2021	23.06.2010	0.56	13.06%		NA	6.33	(2.22)	-	-	-
5	TIM Delhi Airport Advertisement Private Limited	March 31, 2021	09.07.2010	0.92	16.29%		NA	38.94	1.11	-	-	-
6	DIGI Yatra Foundation	March 31, 2021	20.02.2019	0.00	12.00%		NA	0.00	-	-	-	0.00
Joint Ventures												
1	GMR Energy Limited	March 31, 2021	04.11.2016	186.59	69.58%		NA					
2	GMR Vemağiri Power Generation Limited	March 31, 2021	04.11.2016	27.45	69.58%		NA					
3	GMR (Badrinath) Hydro Power Generation Private Limited #	March 31, 2021	04.11.2016	0.50	69.61%		NA					
4	GMR Maharashtra Energy Limited #	March 31, 2021	04.11.2016	0.01	69.58%		NA					
5	GMR Consulting Services Private Limited	March 31, 2021	04.11.2016	0.01	69.58%		NA					
6	GMR Bajoli Holi Hydro Power Private Limited #	March 31, 2021	04.11.2016	53.80	55.57%		NA					
7	GMR Warora Energy Limited (formerly EMCO Energy Limited)	March 31, 2021	04.11.2016	87.00	69.58%		NA					
8	GMR Bundelkhand Energy Private Limited #	March 31, 2021	04.11.2016	0.00	69.58%		NA					
9	GMR Rajam Solar Power Private Limited	March 31, 2021	04.11.2016	0.00	69.58%		NA					
10	GMR Gujarat Solar Power Private Limited	March 31, 2021	04.11.2016	7.36	69.58%		NA					
11	GMR Indo-Nepal Energy Links Limited #	March 31, 2021	04.11.2016	0.01	69.58%		NA					
12	GMR Indo-Nepal Power Corridors Limited #	March 31, 2021	04.11.2016	0.01	69.58%		NA					
13	GMR Energy (Mauritius) Limited	December 31, 2019	04.11.2016	0.00	71.10%		NA					
14	GMR Lion Energy Limited	December 31, 2019	04.11.2016	0.29	71.10%		NA					
15	GMR Upper Karnali Hydro Power Limited #	March 31, 2021	04.11.2016	0.11	51.90%		NA					
16	Karnali Transmission Company Private Limited #	March 31, 2021	04.11.2016	0.00	71.10%		NA					
17	GMR Kamalanga Energy Limited	March 31, 2021	28.12.2007	187.84	60.83%		NA					
18	Rampia Coal Mine and Energy Private Limited	March 31, 2021	19.02.2008	-	12.10%		NA					
19	GMR Tenaga Operations and Maintenance Private Limited	March 31, 2021	09.04.2018	0.00	34.79%		NA					

S No	Name of Associates/Joint Ventures	Latest audited Balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate/Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet	Profit / (Loss) for the year (₹ in crore)		OCI for the year (₹ in crore)	
				Number in crore	Amount of Investment in Associates/Joint Venture (₹ in crore)	Extend of Holding %				Considered in Consolidation	Not considered in Consolidation	Considered in Consolidation	Not considered in Consolidation
20	Delhi Aviation Services Private Limited	March 31, 2021	30.07.2010	1.25	12.50	16.32%	NA	NA	22.52	5.67	-	-0.01	-
21	Delhi Aviation Fuel Facility Private Limited	March 31, 2021	08.01.2010	4.26	42.64	8.49%	NA	NA	64.63	(3.23)	-	0.00	-
22	Delhi Duty Free Services Private Limited	March 31, 2021	07.06.2013	5.35	979.99	24.97%	NA	NA	300.68	(26.43)	-	0.19	-
23	Ladshya Hyderabad Airport Media Private Limited	March 31, 2021	14.05.2011	0.98	9.80	15.74%	NA	NA	22.86	0.10	-	0.02	-
24	GIL SIL JV	March 31, 2021		-	-	51.00%	NA	NA	3.42	0.70	-	0.00	-
25	GMR Megawide Cebu Airport Corporation	December 31, 2020	13.01.2014	108.82	1,728.27	20.40%	NA	NA	496.49	(68.37)	-	-0.02	-
26	Heraklioncrete International Airport SA	December 31, 2020	12.02.2019	0.03	235.29	11.04%	NA	NA	231.84	(0.08)	-	-	-
27	Mactran Travel Retail Group Co.	December 31, 2020	21.03.2018	0.70	1.58	12.75%	NA	NA	0.26	(1.44)	-	-	-
28	SSP-Mactan Cebu Corporation	December 31, 2020	13.03.2018	0.70	1.57	12.75%	NA	NA	2.11	(2.34)	-	-	-
29	Megawide GMR Construction JV, Inc.	December 31, 2020	31.01.2018	4.59	15.16	25.50%	NA	NA	29.50	15.51	-	-	-
30	Limak GMR Construction JV	December 31, 2020	25.03.2008	-	0.11	50.00%	NA	NA	0.00	(0.09)	-	-	-
31	PT Golden Energy Mines Tbk	December 31, 2020	17.11.2011			30.00%							
32	PT Roundhill Capital Indonesia	December 31, 2020	17.11.2011			29.70%							
33	PT Borneo Indobara	December 31, 2020	17.11.2011			29.43%							
34	PT Kuansing Inti Makmur	December 31, 2020	17.11.2011			30.00%							
35	PT Karya Cemerlang Persada	December 31, 2020	17.11.2011			30.00%							
36	PT Bungo Bara Utama	December 31, 2020	17.11.2011			30.00%							
37	PT Bara Harmonis Batang Asam	December 31, 2020	17.11.2011			30.00%							
38	PT Berkat Nusantara Permai	December 31, 2020	17.11.2011			30.00%							
39	PT Tanjung Belit Bara Utama	December 31, 2020	17.11.2011	176.47	3,095.36	30.00%	NA	NA	3675.85	208.00	-	-0.72	-
40	PT Trisula Kercana Sakti	December 31, 2020	17.11.2011			21.00%							
41	PT Era Mitra Selaras	December 31, 2020	20.09.2016			30.00%							
42	PT Wahana Rimba	December 31, 2020	20.09.2016			30.00%							
43	PT Berkat Satria Abadi	December 31, 2020	20.09.2016			30.00%							
44	PT Gems Energy Indonesia	December 31, 2020	19.03.2015			30.00%							
45	GEMS Trading Resources Pte Limited	December 31, 2020	13.07.2012			30.00%							
46	PT Karya Mining Solution (formerly known as PT Bumi Anugerah Semesta)	December 31, 2020	24.07.2013			30.00%							



S No	Name of Associates/Joint Ventures	Latest audited Balance sheet date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate/Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate/joint venture is not consolidated	Network attributable to Shareholding as per latest audited Balance Sheet	Profit / (Loss) for the year (₹ in crore)		OCI for the year (₹ in crore)	
				Number in crore	Amount of investment in Associates/Joint Venture (₹ in crore)	Extend of Holding %				Considered in Consolidation	Not considered in Consolidation	Considered in Consolidation	Not considered in Consolidation
47	PT Kuansing Inti Sejahtera	December 31, 2020	22.11.2017			30.00%							
48	PT Bungo Bara Makmur	December 31, 2020	22.11.2017			30.00%							
49	PT Dwikarya Sejati Utama	December 31, 2020	1.09.2018			30.00%							
50	PT Unsoco	December 31, 2020	1.09.2018			30.00%							
51	PT Barasentosa Lestari	December 31, 2020	1.09.2018			30.00%							
52	PT Duta Sarana Internusa	December 31, 2020	1.09.2018			30.00%							
53	GMR Logistics Park Private Limited*	March 31, 2021	16.04.2020	1.77	1772	9.64%	NA	NA	1770	(0.01)	-	0.00	-

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

* Became joint venture in current year

For and on behalf of the Board of Directors of
GMR Infrastructure Limited

G M Rao
Chairman
DIN: 00574243

Saurabh Chawla
Chief Financial Officer

Place: Counter Signed at Dubai and New Delhi
Date: June 18, 2021

Grandhi Kiran Kumar
Managing Director & CEO
DIN: 00061669

Venkat Ramana Tangirala
Company Secretary
Membership number: A13979

ANNEXURE 'B' TO THE BOARD'S REPORT
List of Holding, Subsidiary and Associate companies
As on the 31-03-2021

Sl. No.	Name*	Holding / Subsidiary / Associate
1.	GMR Enterprises Private Limited (GEPL)	Holding
2.	GMR Energy Limited (GEL)	Subsidiary
3.	GMR Vemagiri Power Generation Limited (GVPGL)	Subsidiary
4.	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)	Subsidiary
5.	GMR Kamalanga Energy Limited (GKEL)	Subsidiary
6.	GMR Energy (Mauritius) Limited (GEML)	Subsidiary
7.	GMR Lion Energy Limited (GLEL)	Subsidiary
8.	GMR Upper Karnali Hydropower Limited (GUKPL)	Subsidiary
9.	GMR Energy Trading Limited (GETL)	Subsidiary
10.	GMR Consulting Services Limited (GCSL)	Subsidiary
11.	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)	Subsidiary
12.	GMR Londa Hydropower Private Limited (GLHPPL)	Subsidiary
13.	GMR Energy (Cyprus) Limited (GECL)	Subsidiary
14.	GMR Energy (Netherlands) B.V. (GENBV)	Subsidiary
15.	GMR Warora Energy Limited (Formerly EMCO Energy Limited)	Subsidiary
16.	Indo Tausch Trading DMCC (ITTD)	Subsidiary
17.	GMR Maharashtra Energy Limited (GMEL)	Subsidiary
18.	GMR Male' International Airport Private Limited (GMIAPL)	Subsidiary
19.	GMR Bundelkhand Energy Private Limited (GBEPL)	Subsidiary
20.	GMR Rajam Solar Power Private Limited (formerly known as GMR Uttar Pradesh Energy Private Limited (GRSPPL)	Subsidiary
21.	GMR Gujarat Solar Power Limited (GGSPPL)	Subsidiary
22.	Karnali Transmission Company Private Limited (KTCPL)	Subsidiary
23.	GMR Indo-Nepal Energy Links Limited (GINELL)	Subsidiary
24.	GMR Indo-Nepal Power Corridors Limited (GINPCL)	Subsidiary
25.	GMR Energy Projects (Mauritius) Limited (GEPML)	Subsidiary
26.	GMR Infrastructure (Singapore) Pte Limited (GISPL)	Subsidiary
27.	GMR Coal Resources Pte Limited (GCRPL)	Subsidiary
28.	GMR Power Infra Limited (GPIL)	Subsidiary
29.	GMR Highways Limited (GHWL)	Subsidiary
30.	GMR Tambaram Tindivanam Expressways Limited (GTTEPL)	Subsidiary
31.	GMR Tuni Anakapalli Expressways Limited (GTAEPL)	Subsidiary
32.	GMR Ambala Chandigarh Expressways Private Limited (GACEPL)	Subsidiary
33.	GMR Pochanpalli Expressways Limited (GPEPL)	Subsidiary
34.	GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL)	Subsidiary
35.	GMR Chennai Outer Ring Road Private Limited (GCCRPL)	Subsidiary
36.	GMR Hyderabad International Airport Limited (GHIAL)	Subsidiary
37.	Gateways for India Airports Private Limited (GFIAL)	Subsidiary



Sl. No.	Name*	Holding / Subsidiary / Associate
38.	GMR Aerostructure Services Limited (GMR Hyderabad Airport Resource Management Limited (GHARML))	Subsidiary
39.	GMR Hyderabad Aerotropolis Limited (GHAPL)	Subsidiary
40.	GMR Hyderabad Aviation SEZ Limited (GHASL)	Subsidiary
41.	GMR Air Cargo and Aerospace Engineering Limited [formerly known as GMR Aerospace Engineering Limited (GAEL)]	Subsidiary
42.	GMR Aero Technic Limited (GATL) (formerly known as MAS GMR Aero Technic Limited (MGATL))	Subsidiary
43.	GMR Airport Developers Limited (GADL)	Subsidiary
44.	GADL International Limited (GADLIL)	Subsidiary
45.	GMR Hospitality and Retail Limited (Formerly GMR Hotels and Resorts Limited)	Subsidiary
46.	Delhi International Airport Limited (DIAL)	Subsidiary
47.	Delhi Aerotropolis Private Limited (DAPL)*	Subsidiary
48.	Delhi Duty Free Services Private Limited (DDFS)	Subsidiary
49.	Delhi Airport Parking Services Private Limited (DAPSL)	Subsidiary
50.	GMR Airports Limited (GAL)	Subsidiary
51.	GMR Airports (Mauritius) Limited (GALM)	Subsidiary
52.	GMR Aviation Private Limited (GAPL)	Subsidiary
53.	Raxa Security Services Limited (Raxa)	Subsidiary
54.	GMR Krishnagiri SIR Limited (GKSIR)	Subsidiary
55.	Advika Properties Private Limited (APPL)	Subsidiary
56.	Aklima Properties Private Limited (AKPPL)	Subsidiary
57.	Amartya Properties Private Limited (AMPPL)	Subsidiary
58.	Baruni Properties Private Limited (BPPL)	Subsidiary
59.	Bougainvillea Properties Private Limited (BOPPL)	Subsidiary
60.	Camelia Properties Private Limited (CPPL)	Subsidiary
61.	Deepesh Properties Private Limited (DPPL)	Subsidiary
62.	Eila Properties Private Limited (EPPL)	Subsidiary
63.	Gerbera Properties Private Limited (GPPL)	Subsidiary
64.	Lakshmi Priya Properties Private Limited (LPPL)	Subsidiary
65.	Honeysuckle Properties Private Limited (HPPL)	Subsidiary
66.	Idika Properties Private Limited (IPPL)	Subsidiary
67.	Krishnapriya Properties Private Limited (KPPL)	Subsidiary
68.	Larkspur Properties Private Limited (LAPPL)	Subsidiary
69.	Nadira Properties Private Limited (NPPL)	Subsidiary
70.	Padmapriya Properties Private Limited (PAPPL)	Subsidiary
71.	Prakalpa Properties Private Limited (PPPL)	Subsidiary
72.	Purnachandra Properties Private Limited (PUPPL)	Subsidiary
73.	Shreyadita Properties Private Limited (SPPL)	Subsidiary
74.	Pranesh Properties Private Limited (PRPPL)	Subsidiary
75.	Sreepa Properties Private Limited (SRPPL)	Subsidiary
76.	Radhapriya Properties Private Limited (RPPL)	Subsidiary
77.	Asteria Real Estates Private Limited (AREPL)	Subsidiary
78.	Lantana Properties Private Limited (LPPL)	Subsidiary

Sl. No.	Name	Holding / Subsidiary / Associate
79.	Namitha Real Estates Private Limited (NREPL)	Subsidiary
80.	Honey Flower Estates Private Limited (HFEPL)	Subsidiary
81.	GMR SEZ & Port Holdings Limited (GSPHL)	Subsidiary
82.	Suzone Properties Private Limited (SUPPL)	Subsidiary
83.	Lilliam Properties Private Limited (LPPL)	Subsidiary
84.	GMR Corporate Affairs Limited (Formerly known as GMR Corporate Affairs Private Limited) (GCAL)	Subsidiary
85.	Dhruvi Securities Limited (Formerly known as Dhruvi Securities Private Limited) (DSL)	Subsidiary
86.	Kakinada SEZ Limited (KSL)	Subsidiary
87.	GMR Business Process and Services Private Limited (GBPSPL)	Subsidiary
88.	GMR Infrastructure (Mauritius) Limited (GIML)	Subsidiary
89.	GMR Infrastructure (Cyprus) Limited (GICL)	Subsidiary
90.	GMR Infrastructure Overseas Limited (GIOL)	Subsidiary
91.	GMR Infrastructure (UK) Limited (GIUL)	Subsidiary
92.	GMR Infrastructure (Global) Limited (GIGL)	Subsidiary
93.	Kakinada Gateway Port Limited (KGPL)	Subsidiary
94.	GMR Goa International Airport Limited (GGIAL)	Subsidiary
95.	GMR Infrastructure (Overseas) Limited (GIOL)	Subsidiary
96.	GMR Generation Assets Limited	Subsidiary
97.	GMR Infra Developers Limited (GIDL)	Subsidiary
98.	GMR Airports International B.V (GAIBV)	Subsidiary
99.	GMR Power and Urban Infra Limited (GPUIL)	Subsidiary
100.	GMR Nagpur International Airport Limited (GNIAL)	Subsidiary
101.	GMR Airports Singapore Pte Limited	Subsidiary
102.	GMR Kannur Duty Free Services Limited	Subsidiary
103.	GMR Airports Greece Single Member S.A	Subsidiary
104.	GMR Visakhapatnam International Airport Limited	Subsidiary
105.	GMR Mining and Energy Private Limited	Subsidiary
106.	GMR Hyderabad Airport Assets Limited	Subsidiary
107.	GMR Rajahmundry Energy Limited (GREL)	Associate
108.	Delhi Aviation Services Private Limited (DASPL)	Associate
109.	Travel Food Services (Delhi Terminal 3) Private Limited (TFSP)	Associate
110.	Delhi Aviation Fuel Facility Private Limited (DAFFPL)	Associate
111.	Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM)	Associate
112.	TIM Delhi Airport Advertising Private Limited (TIMDAA)	Associate
113.	Laqshya Hyderabad Airport Media Private Limited (LHAMPL)	Associate
114.	GMR Megawide Cebu Airport Corporation (GMCAC)	Associate
115.	Megawide - GISPL Construction JV (MGCJV)	Associate
116.	Rampia Coal Mine and Energy Private Limited (RCMEPL)*	Associate
117.	PT Golden Energy Mines Tbk (GEMS)	Associate
118.	PT Roundhill Capital Indonesia (RCI)	Associate
119.	PT Borneo Indobara (BIB)	Associate
120.	PT Kuansing Inti Makmur (KIM)	Associate
121.	PT Karya Cemerlang Persada (KCP)	Associate

Sl. No.	Name [‡]	Holding / Subsidiary / [£] Associate
122.	PT Bungo Bara Utama (BBU)	Associate
123.	PT Bara Harmonis Batang Asam (BHBA)	Associate
124.	PT Berkat Nusantara Permai (BNP)	Associate
125.	PT Tanjung Belit Bara Utama (TBBU)	Associate
126.	PT Trisula Kencana Sakti (TKS)	Associate
127.	PT Gems Energy Indonesia (Gems Energy)	Associate
128.	GEMS Trading Resources Pte Limited (GEMSCR) (Formerly GEMS Coal Resources Pte Limited)	Associate
129.	PT Karya Mining Solution (KMS) (formerly known as PT Bumi Anugerah Semesta)	Associate
130.	Limak GMR Construction JV (CJV)	Associate
131.	PT Era Mitra Selaras (EMS)	Associate
132.	PT Wahana Rimba (WRL)	Associate
133.	PT Berkat Satria Abadi (BSA)	Associate
134.	PT Kuansing Inti Sejahtera (KIS)	Associate
135.	PT Bungo Bara Makmur (BBM)	Associate
136.	Heraklion Crete International Airport Societe Anonyme (Crete)	Associate
137.	DIGI Yatra Foundation (DIGI)	Associate
138.	Mactan Travel Retail Group Co. (MTRGC)	Associate
139.	SSP-Mactan Cebu Corporation (SMCC)	Associate
140.	GMR Tenaga Operations and Maintenance Private Limited (GTOMPL)	Associate
141.	Megawide GMR Construction JV, INC (MGCJV Clark)	Associate
142.	GMR Logistics Park Private Limited (GLPPL)	Associate
143.	PT Unsoco	Associate
144.	PT Duta Sarana Internusa (melalui DSU)	Associate
145.	PT Barasentosa Lestari (melalui DSI dan UNSOCO)	Associate
146.	PT Dwikarya Sejati Utama	Associate

£ Associate includes Joint Ventures.

* Struck off and dissolved w.e.f 19-04-2021

‡ does not include Company limited by guarantee.

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

ANNEXURE 'C' TO THE BOARD'S REPORT
ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

A brief outline of the Company's CSR policy is stated hereinbelow and the detailed CSR Policy and CSR Project approved by the Board are available at weblink:<https://investor.gmrgroup.in/policies>

Composition of CSR Committee:

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. R.S.S.L.N. Bhaskarudu	Chairman	1 (one)	1 (one)
2	Mr. B.V.N. Rao	Member		1 (one)
3	Mr. G.B.S Raju	Member		-

3. Web-link where Composition of CSR committee is disclosed on the website of the company: <https://investor.gmrgroup.in/committee>
4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report) **-Not Applicable**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any - **Not Applicable**
- 6. Average net profit/ loss of the Company as per Section 135(5):**
Average net loss: ₹ 507.82 Crore
7. (a) Two percent of average net profit of the company as per Section 135(5)- **Not Applicable**
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years- **NIL**
(c) Amount required to be set off for the financial year, if any- **NIL**
(d) Total CSR obligation for the financial year (7a+7b- 7c)- **NIL**
8. (a) CSR amount spent or unspent for the financial year: **NIL**
(b) Details of CSR amount spent against ongoing projects for the financial year: **Not applicable**
(c) Details of CSR amount spent against other than ongoing projects for the financial year: **Not applicable**
(d) Amount spent in Administrative Overheads- **Not applicable**
(e) Amount spent on Impact Assessment, if applicable- **Not applicable**
(f) Total amount spent for the Financial Year (8b+8c+8d+8e)- **NIL**
(g) Excess amount for set off, if any-**Not applicable**
9. (a) Details of Unspent CSR amount for the preceding three financial years: **Not applicable**
(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **Not applicable**
10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)
- a. Date of creation or acquisition of the capital asset(s)- **Not applicable**
b. Amount of CSR spent for creation or acquisition of capital asset- **Not applicable**
c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc- **Not applicable**
d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)- **Not applicable**

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

Due to non-availability of profits the Company was not required to spend any amount on CSR activities during the financial year 2020-21.

R.S.L.N. Bhaskarudu
Chairman, CSR Committee
(DIN:00058527)

Grandhi Kiran Kumar
Managing Director
(DIN: 00061669)

Corporate Social Responsibility Policy

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

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

CSR Policy for GMR Infrastructure Limited

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

- i) Education;
- ii) Health, Hygiene and Sanitation;
- iii) Empowerment & Livelihoods;
- iv) Community Development;
- v) Environmental sustainability;
- vi) Heritage and Measure for the culture;
- vii) Benefit of armed forces veterans, war widows and their dependents Central Armed Polices Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;
- viii) Training to promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;
- ix) Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socio-economic development and relief, and funds for the welfare of the Scheduled Castes, Scheduled Tribes, other backward classes, minorities and women;
- x) Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
- xi) Other rural development projects;
- xii) Slum area development;
- xiii) Such other activities included in Schedule VII of the Companies Act, 2013 as may be identified by CSR Committee from time to time, which are not expressly prohibited.

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

ANNEXURE 'D' TO THE BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED: 31.03.2021

To,

The Members,

GMR Infrastructure Limited

Naman Centre, 7th Floor, Opp. Dena Bank,
Plot No. C-31, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051, Maharashtra
CIN: L45203MH1996PLC281138

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives and during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended March 31, 2021 (the audit period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2021, according to the provisions of:

- (i) The Companies Act, 1956 to the extent applicable and the Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment. There was no Overseas Direct Investment or External Commercial Borrowings during the audit period.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the audit period);
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the audit period); and
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period);
- (vi) Other laws applicable specifically to the Company, namely:

- (a) Building and other Construction Workers (Regulation of Employment And Conditions of Service) Act, 1996;
- (b) Building and other Construction Workers' Welfare Cess Act, 1996;
- (c) Contract Labor (Regulation and Abolition) Act, 1970 and the Rules thereunder; and
- (d) Inter State Migrant Workmen (Regulation of Employment & Conditions Of Service) Act, 1979.

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

- (i) Secretarial Standards (SS-1) on meetings of the Board of Directors and Secretarial Standards (SS-2) on General Meetings issued by the Institute of Company Secretaries of India.
- (ii) Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited

We have not examined compliance by the Company with applicable financial laws, such as direct and indirect tax laws, since the same have been subject to review by other designated professionals.

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

We further report that:

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

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

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

We further report that based on the statutory compliance certificates furnished by the Managing Director and Company Secretary and taken on record at various board meetings of the Company, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with other applicable laws, rules, regulations, standards and guidelines.

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

- 1) Approval of Composite Scheme of Amalgamation and Arrangement between the company, GMR Power Infra Ltd, GMR Power and Urban Infra Ltd, as approved at the board meeting held on August 27, 2020 and subject to approval of the Hon'ble National Company Law Tribunal, Mumbai Bench and all other statutory approvals.
- (2) Transfer of equity shares held by the company and its subsidiaries aggregating to 12% of the paid-up equity share capital of GMR Airports Limited, a subsidiary Company to GMR Infra Developers Limited, a wholly owned subsidiary.
- (3) Special Resolution passed by members at the annual general meeting held on September 21, 2020 for raising of funds through issue of equity shares and/or other eligible securities through Qualified Institutional Placement not exceeding ₹ 5000 Crore.
- (4) Disposal of entire 51% stake held by GMR SEZ & Port Holdings Limited (subsidiary of the Company) in Kakinada SEZ Limited. (a step-down subsidiary of the Company).

**For V. Sreedharan and Associates
Company Secretaries**

**Sd/-
V. SREEDHARAN
Partner
FCS.2347; CP.No.833**

Place: Bengaluru

Date: 22-07-2021

UDIN Number: F002347C000671609

Peer Review Certificate No: 589/2019

This report is to be read with our letter of even date which is annexed as Annexure 1 and forms an integral part of this report.

'Annexure -1'

To,
The Members

GMR Infrastructure Limited

Naman Centre, 7th Floor, Opp. Dena Bank,
Plot No. C-31, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400051 Maharashtra

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

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

**For V. Sreedharan and Associates
Company Secretaries**

Sd/-
V. SREEDHARAN
Partner
FCS.2347; CP.No.833

Place: Bengaluru

Date: 22-07-2021

UDIN Number: F002347C000671609

Peer Review Certificate No: 589/2019

ANNEXURE 'E-1' TO THE BOARD'S REPORT
Secretarial audit report of Delhi International Airport Limited

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED: 31.03.2021

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

To,
The Members,
Delhi International Airport Limited
New Udaan Bhawan, Opp. Terminal-3,
Indira Gandhi International Airport,
New Delhi-110 037

I was appointed by the Board of Directors of **Delhi International Airport Limited** (hereinafter called the Company) to conduct Secretarial Audit as per the provisions of Section 204 of Companies Act, 2013, for the financial year ended March 31, 2021.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Company. Secretarial Audit was conducted in a manner that provided me/us with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Management's Responsibility for Secretarial Compliances

The Company's management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

Auditors Responsibility

Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances, based on our audit.

We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

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

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

Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

The secretarial audit report is neither an assurance to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Opinion

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder, as may be applicable;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder, as may be applicable;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **Not applicable as the Company is not a listed company,**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Not applicable as the Company is not a listed company;**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - Not applicable as the Company is not a listed company;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - **Not applicable as the Company is not a listed company;**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable as the Company is not a listed company;**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not applicable;**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable as the Company is not a listed company; and**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable as the Company is not a listed company;**

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 - **Not applicable as the Company is not listed and had not entered into listing agreement with any stock exchange.**

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the financial year ended March 31, 2021, complied with the aforesaid laws, material compliances are listed in the Annexure attached to this report.

I/we further report that DIAL implemented the Tariff order No. 40/2015-16 dated December 08, 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. The Company 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 no 57/2020-21 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.

Based on information received and records maintained, we further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
2. Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in compliance of the Secretarial Standards, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and

for meaningful participation at the meeting.

3. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
4. The Company has proper Board processes.

Based on the compliance mechanism established by the Company in the form of Legatrix Software and Compliance Certificate(s) issued by the Function Head(s) of all the Departments to the Managing Director and Chief Financial Officer (CFO) of the Company and on the basis of said certificate(s) the Compliance Certificate(s) signed by Managing Director/ Chief Executive Officer (CEO) and Chief Financial Officer (CFO) taken on records by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: New Delhi

Date: May 11, 2021

UDIN: **F004982C000277595**

Sd/-
Signature

Maneesh Gupta

FCS No. 4982

C P No. 2945

ANNEXURE TO SECRETARIAL AUDIT REPORT

In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished and representations made to us by the Company, its officers and agents, we report that the Company has during the financial year under review, complied with the provisions of the Acts, Rules made thereunder and the Memorandum and Articles of Association of the Company with regard to:

1. Maintenance of various statutory registers and documents and making necessary entries therein;
2. Contracts, Common Seal and Registered Office and publication of name of the Company;
3. Forms, returns, documents and resolutions required to be filed with the Registrar of Companies, Regional Director, Central Government, National Company Law Tribunal (NCLT) or such other authorities;
4. Service of documents by the Company on its Members, Directors, Auditors and Registrar of Companies;
5. Constitution of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Share Allotment, Transfer & Grievance Committee and Corporate Social Responsibility Committee;
6. Appointment, re-appointment and Retirement of Directors including Managing Director and Executive Directors and payment of remuneration to them;
7. Disclosure of interest and concerns in contracts and arrangements, shareholdings and directorships in other companies and interest in other entities by Directors;
8. Disclosure requirements in respect to their eligibility for appointment, declaration of their independence,
9. All transactions with related parties were in the ordinary course of business and arms length and were placed before the Audit Committee periodically;
10. Establishing a vigil mechanism and providing to complainants, if any, unhindered access to the Chairman of the Audit Committee.
11. Constituting the Corporate Social Responsibility Committee formulating and adopting Corporate Social Responsibility Policy indicating the activities to be undertaken by the Company;
12. Appointment of persons as Key Managerial Personnel;
13. Appointment and remuneration of Statutory Auditor and Cost Auditor;
14. Appointment of Internal Auditor;
15. Notice of meetings of the Board and Committee thereof;
16. Minutes of meetings of the Board and Committees thereof including passing of resolutions by circulations;
17. Notice convening annual general meeting held on September 25, 2020 and holding of the meeting on that date;
18. Minutes of General meeting;
19. Approval of members, Board of Directors, Committee of Directors and government authorities, wherever required;
20. Form of balance sheet as at March 31, 2020 as prescribed under Schedule III Part I of the Companies Act, 2013;
21. Report of the Board of Directors for the financial year ended March 31, 2020;
22. Borrowings and registration of charges;
23. Investment of the Company's funds including inter corporate loans and investments

Place: New Delhi
Date: May 11, 2021
UDIN: **F004982C000277595**

Sd/-
Signature

Maneesh Gupta
FCS No. 4982
C P No. 2945

ANNEXURE‘E-2’ TO THE BOARD’S REPORT
Secretarial audit report of GMR Hyderabad International Airport Limited

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED: 31.03.2021

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

To,
The Members,
GMR Hyderabad International Airport Limited
(CIN: U62100TG2002PLC040118)
GMR Aero Towers
Rajiv Gandhi International Airport
Shamshabad, Hyderabad -500108
Telangana, India

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by its officers, agents and authorized representatives during the conduct of secretarial audit; we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021; complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the following provisions:

S No	Particulars
1.	The Companies Act, 2013 (“the Act”) and the Rules made there under;
2.	The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
3.	Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment and External Commercial Borrowings;
4.	We have also examined compliance with the applicable clauses of the Secretarial Standard-1 on Meetings of the Board of Directors and Secretarial Standard-2 on the General Meetings (“Standards”) , issued by The Institute of Company Secretaries of India. During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.
1.	Under the Companies Act, 2013
A.	Based on our examination and verification of the records produced to us and according to the information and explanations given to us by the Company’s officers, we report that the Company has, in our opinion, complied with the applicable provisions of the Companies Act, 2013 (“the Act”) and the Rules made there under and Memorandum and Articles of Association of the Company, inter alia with regard to:
a.	Maintenance of various statutory registers and documents and making necessary entries therein;
b.	Forms, returns, documents and resolutions required to be filed with the Registrar of Companies, Ministry of Corporate Affairs, Government of India;
c.	Service of documents by the Company on its Members, Directors and Registrar of Companies and other Statutory Authorities;
d.	Notices, Agenda and Minutes of proceedings of the General Meetings and of the Board and its Committee Meetings including Circular Resolutions;
e.	The meeting(s) of :



	<p>i) the Board of Directors held on 15-06-2020; 22-07-2020; 19-08-2020; 05-11-2020 and 10-02-2021;</p> <p>ii) Audit Committee held on 15-06-2020;22-07-2020; 19-08-2020;19-08-2020 and 10-02-2021;</p> <p>iii) Nomination & Remuneration Committee held on 15-06-2020 and 19-08-2020;</p> <p>iv) CSR Committee held on 15-06-2020;</p> <p>v) Board sub-committee for Demerger held on 15-12-2020</p> <p>vi) Board sub-committee for issue of Foreign Currency Bonds held on 20-01-2021.</p> <p>Further we report that, due to COVID 19 pandemic all the meetings were conducted via video conferencing as allowed by Ministry of Corporate Affairs.</p>
f.	The Seventeenth (17 th) Annual General Meeting was held on 15th Sept, 2020 and no Extraordinary General Meetings (EGMs) were held during the year.
g.	Approvals of the Members, the Board of Directors, the Committees of Directors wherever required.
h.	Constitution of the Board of Directors / Committee(s) of Directors, appointment, retirement and reappointment of Directors.
i.	Payment of remuneration to the Executive Chairman and Managing Director and payment of sitting fees to other Directors (including Independent Directors).
j.	Appointment and remuneration of Auditors:
l.	i. Declaration and distribution of dividends (The Company has not declared any dividend during the financial year under review).
m.	Transfer of Unpaid and Unclaimed dividend to the Investor Education and Protection Fund. (Not applicable as the Company does not have any unpaid and unclaimed dividend).
n.	Borrowings and registration, modification and satisfaction of charges wherever applicable;
o.	Investment of the Company's funds including investments and loans to others;
p.	Form of balance sheet as prescribed under Part I, form of statement of profit and loss as prescribed under Part II and General Instructions for preparation of the same as prescribed in Schedule III to the Act;
q.	Board's Report;
r.	Contracts, common seal, registered office and publication of name of the Company.
B.	Under the Companies Act, 2013, we further report that :
i.	The Board of Directors of the Company is duly constituted with proper composition of Executive Directors, Non-Executive Directors, Independent Directors and a Women Director. The changes in the composition of the Board of Directors and Key Managerial Personnel (KMP) that took place during the period under review were carried out in compliance with the provisions of the Act as stated below:
	<p>(a) Mr. SGK Kishore ceased to be Chief Executive Officer w.e.f 15th June, 2020 as part of the organizational changes in GMR Group and Mr. Pradeep Panicker was appointed as Chief Executive Officer & KMP of the Company w.e.f 15th June 2020.</p> <p>(b) Mr. Venkatramana Ramachandra Hegde (Director representing Airports Authority of India), Director of the Company ceased to be Director w.e.f 30th July, 2020, consequent upon completion of his tenure in MOCA.</p> <p>(c) Mr. Mohd Shukrie Bin Mohd Salleh was appointed as additional director [nominee of Malaysia Airports Holdings Berhad (MAHB)], of the company w.e.f 22nd July, 2020 and regularized at 17th Annual General Meeting of the Company held on 15th Sept, 2020.</p> <p>(d) Mr. Joyanta Chakraborty [Director, MOCA], was appointed as additional director of the company w.e.f 16th March, 2021.</p>
ii.	Adequate notices were given to all directors to schedule the Board Meetings and the Board Committee Meetings, the agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
iii.	All the decisions at Board Meetings and Committee Meetings were carried out on requisite majority and recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.
iv.	The meetings of the shareholders were conducted in a proper manner and adequate notices of the meetings were given to the Shareholders and others entitled.
v.	There was no prosecution initiated and no fines or penalties were imposed during the year under review under the Act, Depositories Act, and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.

	<p>vi. The Directors (including the Independent Directors) of the Company have complied with the disclosure requirements in respect of their eligibility of appointment, initial annual, subsequent disclosures / declarations. Pursuant to Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all the Independent Directors have registered with the Independent Directors Databank, maintained by the Indian Institute of Corporate Affairs.</p>
2.	Under the Depositories Act, 1996, we report that:
	<p>The Company has complied with the provisions of the Depositories Act, 1996 and the Byelaws framed there under by the Depositories with regard to dematerialization / rematerialisation of the securities and reconciliation of records of dematerialized securities with all the securities issued by the Company.</p>
3.	Under FEMA, 1999, we report that:
	<p>The Company has complied with the provisions of the FEMA, 1999 and the Rules and Regulations made under that Act to the extent applicable.</p>
4.	Under other applicable laws, we report that:
	<p>Based on the Quarterly Compliance Certificate issued by the Chief Executive Officer of the Company for all the 4 (four) quarters of the financial year 2020-2021 and noted by the Board at the Board Meetings, we are of the opinion that there has been due compliance of all the Laws to the extent applicable including the Aircraft Act, 1934, the Aircraft Rules, 1937, the AERA Act, 2008, other Civil Aviation Requirements (CAR) Rules, Labour Laws, Finance & Taxation Laws, Corporate Laws and Pollution Laws, Orders Rules, Regulations, Guidelines and other legal requirements of the Central and State Government as well as Local Authorities concerning the business and affairs of the Company.</p> <p>We have been given to understand that the Company has complied with all the laws applicable to it, under the LEGATRIX COMPLIANCE TOOL, which is implemented across GHAIL and its subsidiary & associates companies.</p> <p>Further, we have been given to understand that the Company has conducted all the Board and Committee Meetings as per DESS Digital Platform and the Directors of the Company have successfully completed the annual board / committees evaluation process under DESS Digital Platform.</p>
5.	<p>We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.</p>
6.	<p>We further report that during the year the board at its meeting held on 5th November, 2020 has approved for the proposed demerger of rent yielding warehousing business of GMR Hyderabad Aerotropolis Limited (“GHAL” or “Demerged Company”) into its Wholly Owned Subsidiary, GMR Hyderabad Airport Assets Limited (“GHAAL” or “Transferee / Resulting Company”) as per the provisions of Section 233 of the Companies Act 2013, by way of a Scheme of Arrangement between GHAL and GHAAL.</p>
7.	<p>We further report that the Board of Directors of the Company at its meeting held on 11th Mar 2019 had approved the proposal for raising funds up to USD 600,000,000 (USD Six Hundred Millions Only) by issue of Foreign Currency Bonds (“FCBs” or “Notes”). Further during the year under review, the board at its meeting held on 20th January, 2021 had approved the proposal for raising Foreign Currency Bonds (FCB’s or Bonds or Notes) up to USD 300 Millions either fully or partially in one or more tranches.</p> <p>The Company has successfully issued 5.375% Senior Secured Notes Due 2024 (“Notes”) to the extent of USD 300 million in April, 2019 and 4.75% Senior Secured Noted due 2026 (“Notes”) to the extent of USD 300 million in Feb, 2021 and the said Notes have been listed on Singapore Stock Exchange.</p> <p>There are no other specific events / actions having a major bearing on the Company’s affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards taken place.</p>
8.	<p>We further report that the Company being a subsidiary of a Listed Company, has shared relevant information to the Holding Company for its compliance requirements with the Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’).</p>

**For KBG Associates
Company Secretaries**

**(Srikrishna S Chintalapati)
Partner
CP # 6262
UDIN: F005984C000616825**

Place: Hyderabad
Date: 12th July, 2021

'ANNEXURE-A'

To,
The Members,
GMR Hyderabad International Airport Limited
(CIN: U62100TG2002PLC040118)
GMR Aero Towers
Rajiv Gandhi International Airport
Shamshabad, Hyderabad -500 108
Telangana, India

Our report for the even date to be read with the following Letter:

S No	Particulars
1.	Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility isto express an opinion on these secretarial records based on our audit.
2.	We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3.	We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4.	Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5.	The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6.	The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7.	<p>Further, we have been given to understand and explained that the proceeds of Foreign Currency Bonds (4.25% Senior Secured Notes Due 2027) raised in 2017 to the extent of USD 350 Million were utilized primarily towards refinancing of the then existing Rupee Term Loans and External Commercial Borrowings (ECB), and a part of the proceeds were utilized towards expansion projects.</p> <p>Further the board has accorded its consent for raising funds upto USD 600 Millions out of which the company has raised Foreign Currency Bonds (5.375% Senior Secured Notes Due 2024) in April 2019. The proceeds were being utilized for the expansion of airport project. During the year the board has accorded its consent for raising FCB up to USD 300 Millions and the company has successfully issued Foreign Currency Bonds(4.75% Senior Secured Noted due 2026) in February, 2021.</p> <p>Both the Foreign Currency Bonds were raised in international market and are listed on Singapore Stock Exchange by complying the provisions under Singapore Listing Manual and other laws applicable therein; and hence the SEBI, BSE and NSE regulations in India are not applicable and comments need not be offered in this regard.</p>

**For KBG Associates
Company Secretaries**

(Srikrishna S Chintalapati)
Partner
CP # 6262
UDIN: F005984C000616825

Place: Hyderabad
Date: 12th July, 2021

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

Secretarial audit report of GMR Airports Limited

Form No. MR-3

SECRETARIAL AUDIT REPORT

(For the Financial Year ended 31st March, 2021)

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

To,

The Members,

GMR Airports Limited
SKIP HOUSE, 25/1, MUSEUM ROAD,
BANGALORE, KARNATAKA 560025

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

Based on my verification of the GMR AIRPORTS LIMITED's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. Other material compliances are listed in Annexure A attached to this report.

I have examined the books, papers, minute books, registers, forms and returns filed and other records maintained by GMR AIRPORTS LIMITED for the financial year ended on 31st March, 2021, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; Not Applicable
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; Not Applicable
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not Applicable
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014; Not Applicable
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) (Amendment) Regulations, 2016; Not Applicable; and
 - h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; Not Applicable.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

- (ii) The SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, (erstwhile Listing Agreement) entered into by the Company with Bombay Stock Exchange Limited & National Stock Exchange of India Limited. (The Company was listed on Bombay Stock Exchange (BSE) July 8, 2019 on issuance of denominated, rated and listed Non-Convertible Bonds)

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

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- (a) The Income Tax Act, 1961;
- (b) Goods and Service Tax (GST) Laws ;
- (c) The Reserve Bank of India Act, 1934 (Chapter IIIB) read with the extant Master Circular and prudential norms issued by the Reserve Bank of India ('RBI') and as applicable to a systemically important non-deposit accepting core investment company registered with RBI under section 45-IA of the RBI Act as a non-banking financial company.

Based on the information received and records maintained by the Company, I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act., changes are as follows:
 - (a) Appointment of Mr. Augustin De Romanet De Beaune as an Additional Non-Executive Director of the Company.
 - (b) Appointment of Mr. Philippe Pascal as an Additional Non-Executive Director of the Company.
 - (c) Appointment of Mr. Xavier Hurstel as an Additional Non-Executive Director of the Company.
 - (d) Resignation of Mr. Gratien Georges Lucien Maire from the position of Non-Executive Director of the Company.
 - (e) Resignation of Mr. Olivier Pierre Guichard from the position of Non-Executive Director of the Company.
2. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (in the case of meeting held on shorter notice, one independent Director was present in the meeting in terms of the compliance of the Act) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. I further report that the Company has been sending agenda notes to Directors as per the provisions contained in its Articles of Association, which is in compliances with the provisions of the Act. Majority decision is carried through while the dissenting member's views, if any, are captured and recorded as part of the minutes.
3. I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
4. I further report that during the audit period:
 - (a) The Company in its Board meeting held on 24th December, 2020 allotted 1330 listed, rated, redeemable, non-convertible Bonds of face value of ₹ 10,000,000/- each fully paid up on private placement basis.
 - (b) The Company by way of Circular Resolution passed on July 7, 2020 allotted 50,801,774 Series B, 42,334,812 Series C and 76,202,661 Series D, non-cumulative compulsorily convertible preference shares of face value of ₹ 10/- each by way of Bonus issue.
 - (c) The Company by way of Circular Resolution passed on July 7, 2020 allotted 78,279,463 fully paid equity shares of face value of ₹ 10/- each by way of Private Placement Basis.
 - (d) The Company has obtained consent of the Members by way of Special resolution in its Extra Ordinary General meeting on the following dates:
 - (i) **July 07, 2020:** Following are the resolutions:
 - Approval for issuance of Series B, Series C and Series D Bonus CCPS.
 - Approval for Alteration of Articles of Association of the Company.
 - Approval for Issuance of Equity Shares on a Private Placement Basis.

- (e) During the financial Year 2020-21, the Company has not made any Corporate Social Responsibility (CSR) contribution, as based on the calculation of average net profits of the Company during the three immediately preceding financial years viz. 2019-20, 2018-19 and 2017-18, the Company is not mandatory required to spent on CSR.

For ARUN KUMAR GUPTA & ASSOCIATES

COMPANY SECRETARIES

Sd/-

(ARUN KUMAR GUPTA)

Proprietor

Membership No: F5551

Certificate of Practice No: 5086

UDIN: F005551C000748964

Place: Delhi

Date: 06/08/2021

Annexure to the Secretarial Audit Report

In my opinion and to the best of my information and according to the examinations carried out by us and explanations furnished and representations made to us by the Company, its officers and agents, I report that the Company has, during the financial year under review, complied with the provisions of the Act, the Rules made there under and the Memorandum and Articles of Association of the Company with regard to:

1. Maintenance of various statutory registers and documents and making necessary entries therein;
2. Contracts, Common Seal, Registered Office and Publication of name of the Company;
3. Forms, Returns, Documents and resolutions required to be filed with the Registrar of Companies, Regional Director, Central Government, and such other authorities;
4. Service of documents by the Company on its Members, Directors, Auditors and Registrar of Companies;
5. Constitution of the Board, Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee;
6. Appointment, Re-appointment, Retirement of Directors including Whole-time Directors and payment of remuneration is in compliance of the Act.
7. Shareholders have given their consent for the amendment in the articles of association of the Company and various approvals for issuance of non-convertible bonds.
8. Disclosures requirements in respect of their eligibility for appointment, declaration of their independence, compliance with the code of conduct for Directors of GMR Airports Limited;
9. Related party transactions which were in the ordinary course of business and at arm's length basis and were placed before the Audit Committee for their review/approval as and when required;
10. Appointment and remuneration of Statutory Auditors;
11. Notice of the meetings of the Board and Committees thereof;
12. Minutes of the meeting of the Board and Committees thereof;
13. Notice convening 28th Annual General Meeting held on September 29, 2020 and the Extra Ordinary General Meetings held during the year and holding of the meeting on those date(s);
14. Minutes of General Meeting(s);
15. Approval of the Members, Board of Directors, Committees of the Board of Directors and Government Authorities, wherever required;
16. Form of the Balance Sheet as at March 31, 2020 as prescribed under part I of schedule III of the Companies Act, 2013 and requirements as to Profit & Loss Account for the year ended on that date are as per Part II of the said schedule and the financial statements of the Company for the financial year ended 31st March, 2020 is in conformity with the format prescribed under schedule V of the Act;
17. Report of the Board of Directors for the financial year ended March 31, 2020;
18. Annual Return as per the provisions of Section 92 of the Companies Act, 2013;
19. Declaration and payment of dividend;
20. Borrowings and registration of charges;
21. Investment of Company's funds and inter-corporate loans and investments.

ANNEXURE‘E-4’ TO THE BOARD’S REPORT
Secretarial audit report of GMR Kamalanga Energy Limited

Form No. MR-3

SECRETARIAL AUDIT REPORT

(For the Financial Year ended 31st March, 2021)

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

To,
The Members,
GMR Kamalanga Energy Limited
25/1, Skip House, Museum Road
Bangalore, Karnataka-560025.

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

Based on our verification of the **GMR KAMALANGA ENERGY LIMITED** company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2021** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **GMR KAMALANGA ENERGY LIMITED** (“the company”) for the financial year ended on 31st March, 2021 according to the provisions of:

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

6. The Electricity Act, 2003 and regulation framed thereunder
7. Environment laws
8. Electricity Regulatory Commission Act, 1998.
9. Electricity (Supply) Act, 1948.
10. Other applicable Labour & Industrial laws.

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

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

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

I further report that

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

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

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

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

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

**For Arunesh Dubey & Co.
Company Secretaries**

Name: Arunesh Kumar Dubey

FCS: 7721

CP No: 14054

PR No: 815/2020

UDIN: F007721C000204973

Date: 29.04.2021

Place: New Delhi

To,
The Members,
GMR Kamalanga Energy Limited
25/1, Skip House, Museum Road
Bangalore, Karnataka-560025.

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

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

For Arunesh Dubey & Co.
Company Secretaries

Name: Arunesh Kumar Dubey
FCS: 7721
CP No: 14054
PR No: 815/2020
UDIN: FO07721C000204973

Date: 29.04.2021
Place: New Delhi

ANNEXURE 'E-5' TO THE BOARD'S REPORT

Secretarial audit report of GMR Warora Energy Limited

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2021

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

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

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

Based on our verification of the registers, records, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

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

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

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

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

WE FURTHER REPORT THAT:

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

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

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

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

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

- Mr. S. Rajagopal was appointed as an Additional Director of the Company w.e.f. March 27, 2020, approved by the Board of Directors of the Company by passing the circular resolution dated March 27, 2020, further approved by shareholders of the Company at the Annual General Meeting held on September 30, 2020.
- Dr. Kavitha Gudapati was appointed as an Additional Director of the Company w.e.f. February 20, 2021, approved by the Board of Directors of the Company by passing the circular resolution dated February 20, 2021.

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

**Shesdev Behera
Company Secretary in practice
CP. No. 5980
M. No. F-8428
UDIN: F008428C00054165**

Date:30.06.2021

Place: New Delhi

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

Annexure-'A'

To,

The Members,

GMR Warora Energy Limited

701, 7th Floor, Naman Centre A-Wing,
BandraKurla Complex, Bandra,
Mumbai -400051, Maharashtra

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express as opinion on such secretarial records based on our audit.
2. We have followed the audit practices and process as we considered appropriate to obtain reasonable assurance on the correctness and completeness of the secretarial records. Our verification was conducted on a test basis to ensure that all entries have been made as per statutory requirements; we believe that the processes and practices we followed for this purpose provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
4. Wherever required, we have obtained the management representation with respect to compliance of laws, rules and regulations and of significant events during the year.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, and standards is the responsibility of the management. Our examination was limited to the verification of secretarial records on test-check basis to the extent applicable to the Company.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

**Shesdev Behera
Company Secretary in practice
CP. No. 5980
M. No. F-8428
UDIN: F008428C00054165**

Date: 30.06.2021
Place: New Delhi

ANNEXURE 'E-6' TO THE BOARD'S REPORT

Secretarial audit report of GMR Infra Developers Limited

SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2021

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

To,
The Members,
GMR Infra Developers Limited
CIN U74999MH2017PLC291718
Naman Center, 7th Floor
G Block, BKC, Bandra
Mumbai, Maharashtra-400051

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of as amended from time to time:

1. (i) The Companies Act, 2013 (the Act) and the rules made thereunder and applicable provisions of the Companies Act, 1956, if any;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made there under: (Not Applicable).
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Applicable only to the extent of Foreign Direct Investment/Overseas Direct Investment);
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.: (Not Applicable).
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not Applicable).
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not Applicable).
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not Applicable)
 - (d) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014; (Not Applicable).
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable).
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable).
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and; (Not Applicable).
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable).
- (vi) **OTHER LAWS SPECIFICALLY APPLICABLE TO THE COMPANY**
 - (a) Maternity Benefits Act, 1961
 - (b) Payment of Wages Act, 1936, and rules made thereunder,

- (c) The Minimum Wages Act, 1948, and rules made thereunder,
- (d) Employees' State Insurance Act, 1948, and rules made thereunder,
- (e) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made thereunder,
- (f) The Payment of Bonus Act, 1965, and rules made thereunder,
- (g) Payment of Gratuity Act, 1972, and rules made thereunder,
- (h) The Contract Labour (Regulation & Abolition) Act, 1970
- (i) Prevention of Money Laundering Act, 2002

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India on the meetings of Board of Directors and General Meetings.
- (ii) The Listing Agreements mentioned under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015-Not Applicable

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

I further report that, the Compliance by the Company of the applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

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

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

As per minutes of the meetings duly recorded and signed by the Chairman, the decision of the board was unanimous and no dissenting views have been recorded.

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

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

1. During the financial year under review, the company has given consent for purchase of 16,88,0036 equity shares of GMR Airports Limited ("GAL") held by the GMR Infrastructure Limited ("GIL") and Dhruvi Securities Private Limited (DSPL) at a total consideration of ₹ 127.774 per shares aggregating to about ₹ 2156.38 crore based on the valuation report issued by Sundae Capital Advisors Private Limited.
2. During the financial year under review, the company has issued 9900 (Nine thousand nine hundred only) unrated, unsecured compulsorily convertible debentures, having coupon rate 0.001% (CCD's) having face value of ₹ 1,000,000 (Rupees Ten Lakhs Only) aggregating ₹ 990 Crore (Rupees Nine Hundred Ninety Crore Only) be and is hereby allotted in physical form to GMR Infrastructure Limited(GIL).
3. During the financial year under review, the company has altered for Object Clause of the Memorandum of Association of the Company in the EGM held dated 12.03.2021

New Delhi
August 3, 2021

Umesh Kumar & Associates
Practicing Company Secretary
M. No 21567 COP No.: 8361
UDIN A021567C000731485

Note: This report is to be read with letter of even date by the secretarial auditor, which is annexed as 'Annexure A' and forms an integral part of this report.

To,
The Members,
GMR Infra Developers Limited
CIN U74999MH2017PLC291718
Naman Center, 7th Floor
G Block, BKC, Bandra
Mumbai, Maharashtra-400051

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. Due to prevailing circumstance of COVID-19, the audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by /obtaining from the Company electronically and as such, could not be verified from the original's thereof and also the information provided by the Company and its officers by audio and visual means. I have also relied upon representation given by the management of the company for certain areas which otherwise requires physical verification.

New Delhi
August 3, 2021

Sd/-
Umesh Kumar & Associates
Practicing Company Secretary
M. No 21567 COP No.: 8361
UDIN A021567C000731485

ANNEXURE‘E-7’ TO THE BOARD’S REPORT
Secretarial audit report of M/s Delhi Duty Free Services Private Limited
FORM NO. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2021

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

To,
The Members,
M/s Delhi Duty Free Services Private Limited
Building No. 301, Ground Floor,
Opposite Terminal-3,
Indira Gandhi International Airport,
New Delhi - 110037.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Delhi Duty Free Services Private Limited- CIN No U52599DL2009PTC191963** (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021 (“Audit Period”) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (‘the Act’) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder; **(Not applicable to the Company during the Audit Period);**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (‘FDI’), Overseas Direct Investment (‘ODI’) and External Commercial Borrowings (‘ECB’); (No FDI and ECB was taken and no ODI was given by the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit Period);**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the Audit Period)**
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit Period);**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period);**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period as the Company has not issued and listed any debt securities during the Audit Period);**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable as the Company is not registered as Registrars to an Issue and Share Transfer Agent);**

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not applicable to the Company during the Audit Period);**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period);**

(vi) **OTHER LAWS:**

(A) ACTS SPECIFICALLY APPLICABLE TO THE COMPANY AS IDENTIFIED BY THE MANAGEMENT

- (a) Delhi Shop and Establishment Act, 1954 and rules made thereunder;
- (b) Custom Act, 1962 and rules made thereunder;
- (c) Delhi Excise Act, 2009 & rules made thereunder.

(B) LABOUR/OTHER LAWS APPLICABLE TO THE COMPANY AS IDENTIFIED BY THE MANAGEMENT

- The Payment of Wages Act, 1936 and rules made thereunder,
- Minimum Wages Act, 1948 and the rules made thereunder,
- Employees' State Insurance Act, 1948 and rules made thereunder,
- The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the rules made thereunder,
- Payment of Bonus Act, 1965 and rules made thereunder,
- The Payment of Gratuity Act, 1972 and rules made thereunder,
- The Contract Labour (Regulation and Abolition) Act, 1970 and rules made thereunder,
- The Equal Remuneration Act, 1976 and rules made thereunder,
- State Labour Welfare Fund, 1953,
- The Employees Compensation Act, 1923 and rules made thereunder,
- Maternity Benefit Act, 1961 and rules made there under,
- State Industrial (Establishments & National Holidays) Act, 1961
- The Sexual Harassment of Women at Work Place (Prevention & Prohibition) Act, 2013.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (SS-1 and SS-2).
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s), if applicable; **(Not applicable to the Company during the Audit Period)**

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

- i. On the scrutiny of the records of the Company and explanations provided to us, the Legal Metrology Act, 2009 and rules made thereunder is not applicable on the Company as the sales made by the Company is considered deemed export. However, the Legal Metrology Department has rejected the representation made by the Company regarding non applicability of the Legal Metrology Act. The Company has filed a Writ Petition bearing W.P.(C) No. 5503/2013 before the High Court of Delhi challenging order passed by the Assistant Controller/Controller and challenging the applicability of the provisions of the Legal Metrology Act, 2009 on the Company. The Court vide its order dated February 17, 2014 stayed the proceedings before the Metropolitan Magistrate in CCM No. 9/13. The said stay is still continuing and the next hearing in the matter is July 06, 2021.

Based on the information received and records maintained, we further report that

- 1. The Board of the Company is duly constituted with proper balance of Non-Executive Directors, Woman and Independent Directors. The changes

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

2. Adequate notice of at least seven days was given to all directors to schedule the Board Meetings along with agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Two Board meetings were held at Shorter Notice in compliance with the provisions of the Act.
3. Majority decision is carried through and recorded in the minutes of the meetings. Further as informed and verified from minutes, no dissent was given by any Director in respect of the resolutions passed in the board and the committee meetings.

Based on the compliance mechanism established by the Company and on the basis of the Compliance Certificate (s) issued by the CEO and the CFO of the Company and taken on record by the Board of Directors at their meeting (s), we further report that:-

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

We further report that during the Audit Period there were no specific events / actions having a major bearing on the Company's affairs.

**FOR DMK ASSOCIATES
COMPANY SECRETARIES**

**(DEEPAK KUKREJA)
FCS, LL.B., ACIS (UK)
PARTNER
CP No.8265
FCS No. 4140
Peer Review No. 779/2020
UDIN: F004140C000249431**

Place: New Delhi
Date: 06-05-2021

:

ANNEXURE 1

To,
The Members,
M/s Delhi Duty Free Services Private Limited
Building No. 301, Ground Floor,
Opposite Terminal-3,
Indira Gandhi International Airport
New Delhi - 110037.

Sub: Our Secretarial Audit for the Financial Year ended March 31, 2021 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Whereever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. As per the information provided by the Company, there are no pending cases filed by or against the Company which will have major impact on the Company except as mentioned in the report.
8. Due to the outbreak of Covid-19 and Nationwide Lockdown, we had verified the physical documents to the extent possible, however the Company has made available the documents / information electronically which we could not verify physically.

**FOR DMK ASSOCIATES
COMPANY SECRETARIES**

**(DEEPAK KUKREJA)
FCS, LL.B., ACIS (UK)
PARTNER**

**CP No.8265
FCS No. 4140
Peer Review No. 779/2020**

UDIN: F004140C000249431

Place: New Delhi
Date: 06-05-2021

ANNEXURE 'F' TO THE BOARD'S REPORT

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

(A) Conservation of energy:

- (i) the steps taken or impact on conservation of energy:
Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*
- (ii) the steps taken by the company for utilising alternate sources of energy:
Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*
- (iii) the capital investment on energy conservation equipments:
Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*

(B) Technology absorption:

- (i) the efforts made towards technology absorption:
Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution:
Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):
 - (a) the details of technology imported:
Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*
 - (b) the year of import:
Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*
 - (c) whether the technology been fully absorbed:
Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof:
Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*
- (iv) the expenditure incurred on Research and Development:
Since the Company is not engaged in any manufacturing activity, the particulars are not applicable.*

*However, various steps taken by the Group towards energy efficiency, utilizing alternative resources and technology absorption are covered under the Business Responsibility Report forming part of the Annual Report of 2020-21.

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

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

(₹ in Crore)

Particulars	March 31, 2021	March 31, 2020
Interest / Miscellaneous income	40.24	1.35
Profit on sale of Investment (include exchange Gain/Loss and buy of back of shares)	Nil	Nil
Income from Management and other services / Management Consulting Services	Nil	0.72

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

(₹ in Crore)

Particulars	March 31, 2021	March 31, 2020
Other Expenses	4.15	1.20
Interest on FCCB	195.05	Nil

ANNEXURE 'G' TO THE BOARD'S REPORT

Disclosure of Managerial Remuneration for Financial Year ended March 31, 2021
(Ref.: Board's Report under the head "Particulars of Employees and related disclosures")

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

Name of the Director (Mr./Mrs.)	Ratio of Director's remuneration to the median remuneration of the employees of the Company for the financial year
G. M. Rao, Chairman	N.A.
Grandhi Kiran Kumar, Managing Director & CEO	N.A.
Srinivas Bommidala, Group Director	N.A.
B. V. N. Rao, Group Director	N.A.
G. B. S. Raju, Group Director	N.A.
N. C. Sarabeswaran, Independent Director	0.59
R. S. S. L. N. Bhaskarudu, Independent Director	0.65
S. Rajagopal, Independent Director	0.51
S. Sandilya, Independent Director	0.21
Late C. R. Muralidharan, Independent Director*	0.17
Vissa Siva Kameswari, Independent Director	0.57
Suresh Narang, Independent Director	0.25
Madhva Terdal, Whole Time Director	25.44

* Mr. C.R. Muralidharan ceased to be a director of the Company w.e.f. October 8, 2020 due to his unfortunate demise.

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

Name of the Director and Key Managerial Personnel (Mr./Mrs.)	Percentage increase/ (decrease) in remuneration in the financial year
G.M. Rao, Chairman	N.A.
Grandhi Kiran Kumar, Managing Director	N.A.
Srinivas Bommidala, Group Director	N.A.
B.V.N. Rao, Group Director	N.A.
G. B. S. Raju, Group Director	N.A.
N.C. Sarabeswaran, Independent Director*	(15.15)
R.S.S.L.N. Bhaskarudu, Independent Director*	(18.42)
S. Rajagopal, Independent Director*	(25.00)
S. Sandilya, Independent Director*	(28.57)
Late C. R. Muralidharan, Independent Director*	(42.86)
Vissa Siva Kameswari, Independent Director*	(18.18)
Suresh L. Narang**	N.A.
Madhva B. Terdal, Whole time director [§]	N.A.
Saurabh Chawla, Chief Financial Officer	(1.57)
T. Venkat Ramana, Company Secretary	36.67

*Sitting fees paid to the Independent Directors

** Appointed w.e.f April 22, 2020.

§ Since appointed as whole time director of the company with effect from August 8, 2019

- a) The percentage increase/(decrease) in the median remuneration of employees in the financial year: **(5.41)%**
- b) The number of permanent employees on the rolls of the company as on March 31, 2021: **216**
- c) Average percentile/percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year, its comparison with the percentile increase in the managerial remuneration, justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentile/percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year: **There was no increment during the financial year 2020-21.**

There were no increase in remuneration for managerial personnel during the year under review.

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

It is affirmed that the remuneration is as per the 'Remuneration Policy for Directors, Key Managerial Personnel and other employees' adopted by the Company.