

Board's Report

Dear Shareholders,

The Board of Directors present the 24th Annual Report together with the audited financial statements of the Company for the financial year (FY) ended March 31, 2020.

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. The Company has an Engineering, Procurement and Construction (EPC) business focusing on execution of projects of Group SPVs, external customers and EPC project of International Airport. The Group has large EPC order book of railway track construction including Dedicated Freight Corridor Project (DFCC) initiated by Government of India. GMR is also

developing multi-product Special Investment Regions (SIR) spread across ~2500 acres at Krishnagiri in Tamil Nadu and port based SIR to include an all-weather multi-purpose deep water port, a logistic park, a petrochemical cluster and an eco friendly-industrial park spread over ~10,400 acres at Kakinada in Andhra Pradesh. The Group has acquired a prominent space in airports sector with more than 26.09% of total country's passenger traffic being routed through the two airports i.e 'Indira Gandhi International Airport' in New Delhi and 'Rajiv Gandhi International Airport' in Hyderabad managed by the Group, in addition to its presence in Philippines with an operating airport 'Mactan Cebu International Airport'. The Greenfield airport projects under development includes airport at Mopa in Goa and Airport at Heraklion, Crete, Greece. GMR is developing very unique airport cities on the commercial land available around its airports in New Delhi, Hyderabad and Goa. The GMR Group has a diversified portfolio of operational Coal, Gas and Renewable power plants and Hydro projects are at under various stages of construction and development.

Performance highlights – FY 2019-20

Performance Highlights of your Company on consolidated basis for the FY 2019-20:

- Value unlocking of Airport Business through strategic partnership to deleverage the balance sheet and paving way for demerger of Airport business. The Group signed a share subscription and share purchase agreement with Aeroport DE Paris S.A. (ADP) for 49% stake (directly & indirectly) sale in GMR Airports Limited (GAL) on February 20, 2020 for an equity consideration of ₹ 10,780 crore. Despite unprecedented adverse conditions, on July 7, 2020 the Group has successfully completed the transaction with ADP with slight modifications. ADP has also pegged earn-outs for Group up to ₹ 5,535 crore linked to achievement of certain agreed operating performance metrics as well as on receipt of certain regulatory clarifications over the next 5 years.
- Passenger Traffic at Delhi International Airport during the FY 2019-20 declined by 2.80 % YoY from 69.2 Mn to 67.3 Mn, Passenger Traffic at Hyderabad International Airport during the FY 2019-20 grew by 1.40% YoY from 21.4 Mn to 21.7 Mn Passenger Traffic at CEBU Airport (Philippines) during the FY 2019-20 grew by 10% YoY from 11.51 Mn to 12.66 Mn.
- The Group has received certain favourable orders on various ongoing matters in energy, highway and DFCC for compensation for Change in Law and late payment which involve significant value of claims.
- The Group entered into a Sale and Purchase Agreement with a prospective buyer for a consideration of USD 15.50 million for sale of the Barge Mounted Power Plant ('Barge Plant') on as is where is basis.
- Signed concession agreement for development and operation of Bhogapuram International Airport. Project involves design, build, finance, construction, development and O&M for concession period of 40 years, extendable by additional 20 years.
- Manila International Airport Authority has granted the GMR Megawide Consortium the Original Proponent Status (OPS) for developing the Ninoy Aquino International Airport.
- Signed concession agreement for 7 years (extendable for further period of 3 years) with Kannur International Airport Limited to manage and operate duty free outlets at the Kannur International Airport.
- Hon'ble Supreme Court of India in its judgment has lifted the suspension on Environment Clearance imposed vide its Order dated March 29, 2019 on construction of new greenfield airport at Mopa, Goa.
- Concession agreement of road projects in GMR Tuni-Anakapalli Expressways Limited (GTAE) and GMR Tambaram-Tindivanam Expressways Limited (GTTE) ended on November 8, 2019.
- Signed concession agreement to commission, operationalize and maintain the Civilian Enclave at Bidar Airport Karnataka.
- Strong Growth in capacity, volumes and revenues at PTGEMS in its Coal Mining operations in Indonesia during the FY 2019-20.
- Mixed operating performance in the Energy business. GKEL achieved PLF of 66% in FY 2019-20 as against 73% in FY 2018-19, GWEL achieved PLF of 82% in FY 2019-20 as against 76% in FY 2018-19.
- GMR Group has sold its entire stake in GMR Chhattisgarh Energy Limited (GCEL) to Adani Power Limited in July 2019.

Financial results - FY 2019-20

a) Consolidated financial results

(₹ in Crore)

Particulars	March 31, 2020	March 31, 2019
Continuing operations		
Revenue from operations:		
Sales / income from operations (including other operating income)	8,555.54	7,575.96
Other income	666.59	708.76
Total Income	9,222.13	8,284.72
Expenses		
Revenue share paid / payable to concessionaire grantors	2,037.19	1,764.75
Operating and other administrative expenditure	3,889.79	4,105.50
Depreciation and amortization expenses	1,064.25	983.96
Finance costs	3,545.07	2,684.15
Total expenses	10,536.30	9,538.36
Loss before share of loss of associate and joint ventures, exceptional items and tax from continuing operations	(1,314.17)	(1,253.64)
Share of loss of associates and joint ventures (net)	(288.33)	(87.89)
Loss before exceptional items and tax from continuing operations	(1,602.50)	(1,341.53)
Exceptional items - loss on impairment of investments accounted for using the equity method (net)	(680.91)	(2,212.30)
Loss before tax from continuing operations	(2,283.41)	(3,553.83)
Tax expenses/(income)	(84.92)	(87.42)
Loss after tax from continuing operations (i)	(2,198.49)	(3,466.41)
EBITDA from continuing operations		
(Sales/income from operations - Revenue share - operating and other admin expenses)	2,628.56	1,705.71
(Loss)/profit from discontinued operations before tax expenses	(3.70)	117.84
Tax expenses	-	7.72
(Loss)/profit after tax from discontinued operations (ii)	(3.70)	110.12
Total loss after tax for the year (A) (i+ii)	(2,202.19)	(3,356.29)
Other comprehensive income		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Exchange differences on translation of foreign operations	(123.14)	163.30
Net movement on cash flow hedges	152.86	12.68
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)	(5.57)	(2.35)
Other comprehensive income for the year, net of tax (B)	24.15	173.63
Total comprehensive income for the year, net of tax (A+B)	(2,178.04)	(3,182.66)
Loss for the year attributable to	(2,202.19)	(3,356.29)
a) Equity holders of the parent	(2,429.38)	(3,580.56)
b) Non-controlling interests	227.19	224.29
Total comprehensive income attributable to	(2,178.04)	(3,182.66)
a) Equity holders of the parent	(2,461.10)	(3,420.29)
b) Non-controlling interests	283.06	237.63
Earnings per equity share (₹) from continuing operations	(4.02)	(6.14)
Earnings per equity share (₹) from discontinued operations	(0.01)	0.19
Earnings per equity share (₹) from continuing and discontinued operations	(4.03)	(5.95)

FY 2019-20 was very eventful year that witnessed unlocking of value of airport sector through strategic partnership with Aeroport DE Paris S.A. (ADP) and divestment of few non-core assets in energy sector. Aero revenue in Airport sector remained stagnant in FY 2019-20 due to COVID-19 impact in February and March 2020. Non - Aero revenue increased marginally in FY 2019-20. Income from Commercial property development (CPD) increased significantly due to revenue recognition for new contract and implementation of Ind AS-116 'Leases'. The revenue from highways and EPC remained stagnant. 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). Airport, Energy, Highways, EPC and other segments contributed ₹ 6,131.49 Crore (71.66%), ₹ 777.35 Crore (9.09%), ₹ 585.20 Crore (6.84%), ₹ 859.10 Crore (10.04%) and ₹ 202.40 Crore (2.37%) respectively to the consolidated revenue from operations.

Increase in revenue share paid / payable to concessionaire grantors was on account of higher Non-aero revenue. Decrease in other expenses in FY 2019-20 is primarily due to forex loss, write off advances and donation expense in FY 2018-19.

b) Standalone financial results

(₹ in Crore)

Particulars	March 31, 2020	March 31, 2019
Revenue from operations	1,155.10	1,101.04
Operating and administrative expenditure	(710.22)	(845.19)
Other Income	7.90	47.86
Finance Costs	(892.93)	(845.65)
Depreciation and amortisation expenses	(23.52)	(24.49)
Loss before exceptional items and tax	(463.67)	(566.43)
Exceptional Items:		
Provision for impairment in carrying value of investments, loans/advances carried at amortised cost	(990.47)	(475.96)
Loss before tax	(1,454.14)	(1,042.39)
Tax expenses/(income)	24.98	(8.08)
Loss for the year	(1,479.12)	(1,034.31)
Net surplus in the statement of profit and loss - Balance as per last financial statements	121.50	1,123.26
Transfer from debenture redemption reserve	35.37	32.34
Re-measurement gains on defined benefit plans (net of taxes)	0.04	0.21
Loss on sale of treasury shares	(72.00)	-
Transfer from fair valuation through other comprehensive income ('FVTOCI')	445.67	-
(Deficit)/surplus available for appropriation	(948.54)	121.50
Appropriations	-	-
Net deficit in the statement of profit or loss	(948.54)	121.50
Earnings per equity share (₹) - Basic and diluted (per equity share of ₹ 1 each)	(2.45)	(1.72)

During the year ended March 31, 2020, the revenue from EPC segment has increased by 5.30% from ₹ 763.04 Crore (FY 2018-19) to ₹ 803.46 Crore (FY 2019-20), which was mainly on account of contribution by the ongoing DFCC (Railways) project. Other operating income of the company has increased by 4.04% from ₹ 338 Crore (FY 2018-19) to ₹ 351.64 Crore (FY 2019-20) on account of increase in related parties loan and income from unwinding of financial guarantee.

During the year ended March 31, 2020, based on an internal assessment, the Company has made a provision of ₹ 990.47 Crore (March 31, 2019: ₹ 475.96 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 standalone financial statements.

COVID-19 Impact

Due to the countrywide lockdown imposed by the Government of India with effect from March 25, 2020 which got extended till June 30, 2020 with certain relaxations in place, impacted our Group businesses - Airports, Energy and Transportation. The airports were closed from March 25, 2020 to May 24, 2020 except for cargo and evacuation/ rescue flights for passengers. While suspension of Commercial international flights are in place till August 31, 2020. The businesses are on a recovery path post the lockdown primarily led by domestic traffic.

By staying true to its purpose and its values, the top-most priority for the Company was to ensure the safety of its employees. The Company has taken several measures to ensure their well-being including leveraging the power of technology to enable them to work from home and decided to adopt remote working as an integral part of our business and continuity plans. However, those working in Airport Operations and other essential services, their safety is being ensured by stringent use of protective gear, abiding by social distancing norms and taking all safety precautions.

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 our Capex plan.
- Consolidation of infrastructures to adapt to the nature of traffic and reduce operating costs. For instance, we have closed Terminal 1 & 2 and are operating from only Terminal 3 at Delhi Airport for both international and domestic flights.
- 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 2019-20.

Reserves

The net movement in the major reserves of the Company on standalone basis for FY 2019-20 and the previous year is as follows:

(₹ in Crore)

Particulars	March 31, 2020	March 31, 2019
Treasury Shares	-	(101.54)
General Reserve	174.56	174.56
Securities Premium Account	10,010.98	10,010.98
Surplus in Statement of Profit and Loss	(948.54)	121.50
Debenture Redemption Reserve	59.49	94.86
Capital Reserve	141.75	141.75
Foreign currency monetary translation difference account	(248.39)	(68.31)
Fair valuation through other comprehensive income ('FVTOCI') reserve	2,228.38	677.84
Equity component of optionally convertible debentures ('OCD's')	45.92	45.92
Total	11,464.15	11,097.56

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

Your Company's airport business comprises of three operating airports viz., Indira Gandhi International Airport at Delhi, Rajiv Gandhi International Airport at Hyderabad in India and Mactan Cebu International Airport in Philippines. Further two assets are under development viz., Greenfield Airport at Mopa, Goa and Crete International Airport in Greece where we, along with our Greek partner TERNA Group, have signed Concession Agreement with the local government and attained concession commencement on February 06, 2020.

GAL, a subsidiary of your Company has emerged as the highest bidder to develop, operate and manage greenfield Bhogapuram International Airport in Andhra Pradesh. 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 your Company's subsidiary GMR Airports Limited (GAL).

GAL also received Letter of Award for brownfield Dr. Babasaheb Ambedkar International Airport, Nagpur in March 2019. However, Mihan India Limited has cancelled the contract in May 2020. In response, GAL has filed petition challenging the cancellation of contract.

An overview of these 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 has entered into a long-term agreement to operate, manage and develop the Indira Gandhi International Airport (IGIA), Delhi.

Highlights of FY 2019-20:

Fiscal Year 2020 brought number of major challenges for the Indian Aviation Sector. While during the first half of the year, DIAL faced events like Jet Airways shutdown and Pakistan Air Space closure, the month of March witnessed the impact of COVID-19. DIAL responded to the adversities promptly and hence was able to limit the impact to a great extent with 67.3 Mn passenger traffic in FY 2019-20, witnessing a de-growth of 2.8 % over previous year with 4.7% de-growth in international traffic and 2.1% de-growth in domestic traffic. During the year, Delhi Airport achieved its highest ever monthly passenger traffic of 6.3 Mn in the month of November and December, 2019 and handled 450,013 Air Traffic Movements (ATMs) over the year. On the cargo front, it also clocked 0.96 MMT with an overall de-growth of 8.4% over previous year, led by 9.8% de-growth in the domestic cargo.

DIAL is under Base Airport Charges (BAC) since December 2018. However, CP3 Tariff Order consideration is under process by AERA and likely to be finalized by mid of FY 2020-21.

DIAL's focus on operational excellence, customer experience backed by 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 FY 2019-20

Although the recent Coronavirus outbreak and subsequent lockdown has posted 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:

- As part of capacity augmentation, successfully increased the slot capacity by more than 15%.
- Contractor - L&T and PMC - Turner fully mobilized and commenced work on Phase 3A expansion plan.
- Substantial progress made on Airside, Landside and Terminal detail design development despite some major challenges like construction ban by NGT during winter and countrywide shut down due to COVID-19 in March 2020.

Passenger convenience initiatives FY 2019-20

- Extended metro check-in facility for passengers of three more airlines- AirAsia, GoAir (international flights) and Spice Jet, flying out of T3 through NDLS Metro Station.
- Delhi Airport in collaboration with CISF has introduced Express check-in facility at Terminal 2.
- Delhi Airport launched the "FOOD GENIE" service that allows passengers to order through interactive self-ordering kiosks and get food of their choice near their boarding gates.
- Delhi Airport through its partner Sakha Cabs has launched taxi service for its women passenger and their families. This new service will facilitate safe and hassle-free transportation for women passengers from Delhi airport.
- DIAL launched a doorstep baggage transfer facility for passengers flying to and from Delhi Airport. The service has been introduced in collaboration with 'CarterX', as part of DIAL's endeavor to provide world-class experience to its passengers.
- As part of social media responsiveness, IGI Airport achieved First Response Time of less than 7 minutes which is amongst the best in India.

Awards and Accolades FY 2019-20

- 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) 2019 rankings.
- Delhi Airport was voted as the Best Airport in India and Central Asia at the 2020 World Airport Awards by Skytrax.
- Delhi Airport has also been awarded as Global 4 Star Airport for 2nd consecutive year by Skytrax, being the only Airport in India to achieve

this feat.

- DIAL was conferred with "Cargo Airport of the year India Region" by The STAT Times International for excellence in Air Cargo.
- The 6th edition of ICAO Global Aviation Training and TRAINAIR PLUS Symposium was successfully organized under the aegis of GMR Aviation Academy and Delhi International Airport Limited (DIAL), in Delhi from 04th to 06th December 2019.

Sustainability Focus

DIAL has always had a strong focus on Sustainability, and has received various awards and accolades in this regard:

- DIAL was awarded with prestigious National Award for Excellence in Energy Management and Water Management 2019 by CII.
- "Gold Recognition" in ACI Asia-Pacific Green Airports Recognition 2020 in the over 35 million passengers per annum category.
- Delhi Airport became the 1st airport in the world to achieve PEER Platinum Certification for Terminal 3 and Main Receiving Sub Station (MRSS) facility by USGBC (United States Green Building Council).
- DIAL is the first Indian airport to bag recognition from Confederation of Indian Industry - ITC Centre of Excellence for Sustainable Development (CII-ITC CESD) for becoming "Single Use Plastic Free Airport".
- DIAL has been awarded with "CAP 2.0° Climate Oriented" company award by CII-ITC Centre of Excellence for Sustainable Development. DIAL is the only infrastructure company to have achieved this feat for this year.

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 2019-20:

FY 2019-20 marked a year of slowing economic activities, lower GDP growth rates and weakening of sentiment, all of which impacted both passenger and cargo traffic across the country. However, building on the strength of its strategic geographic location, proactive steps to improve business performance, supportive government policies and economic vibrancy of Telangana and the South-Central region of India, GHIAL continued to sustain positive growth momentum in passenger traffic and also managed to minimize the negative impact on cargo traffic.

During the last quarter of FY 2019-20, the outbreak of COVID-19 pandemic eventually led to a complete nationwide lockdown in March 2020 including cessation of all commercial aviation activity. This was a major disruption that continues to affect the company's business and operations going into FY 2020-21, but the management took all necessary steps to safeguard the

staff and business interests of the company through the pandemic situation and to position the company to capitalize on the eventual recovery in the coming months and years.

Operational Performance:

Despite a weakening general economic environment and early signs of slowdown witnessed during FY 2019-20 in India's aviation market and the total shutdown of aviation towards late March 2020 on account of COVID-19 pandemic, RGIA continued to lead passenger and cargo traffic performance metrics among major airports during the year, becoming the only PPP airport in the country to register positive YoY growth in total passengers handled.

During the FY 2019-20, RGIA handled 21.6 Mn passengers, over 183,000 Air Traffic Movements (ATMs), and over 146,000 MT of cargo. While both passenger and ATMs registered a positive growth YoY of 1% and 2% respectively, cargo traffic declined by 1% YoY which was still the least de-growth registered among major metro airports in the country which saw cargo traffic de-growth ranging from -1% to -13% during the year.

During the year, RGIA further expanded its connectivity to reach a peak of 71 nonstop destinations (15 international and 56 domestic) with 18 foreign carriers and 8 domestic carriers.

During FY 2019-20, several new domestic destinations were added including Gwalior, Belgaum, Kishangarh, Jharrsuguda, Kolhapur, Gorakhpur, Mysore, Durgapur and Nasik, and new frequencies were added by airlines on many routes across both domestic and international sectors.

On the cargo front, SpiceJet launched its scheduled freighter services from RGIA and international freighter operators such as Turkish Cargo and Qatar Cargo enhanced their offerings in terms of frequencies, capacity allocations, etc.

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 2019-20

As part of the capital expansion works, RGIA made further progress and commissioned additional 24 remote aircraft parking stands and significant progress was made on various elements on the airside such as taxiways, rapid exit taxiways, and construction of a dedicated tunnel for movement of Ground Support Equipment (GSE) under aircraft taxiways. Expansion works for the main Passenger Terminal Building (PTB) made swift progress during the year until the works were brought to a halt due to the lockdowns imposed by the government in response to the COVID-19 pandemic.

The construction works were restarted subsequently at the earliest available opportunity and the expansion works are underway once again. GHIAL also secured environmental clearance from the Ministry of Environment, Forests and Climate Change for future capacity expansion to 50 MPPA, paving the way for longer-term growth of the airport.

Fundraising for Expansion Project

To meet the anticipated funding needs of the expansion project, GHIAL raised an amount of US\$ 300 Mn in the form of overseas bonds at an attractive interest rate of 5.375%, having maturity in the year 2024. As a measure of prudence, the entire foreign currency exposure was hedged, to complete the fundraising at an all-in cost of 10.27%. With the timely fundraising, the expansion project is well-insulated in the near term from the disruptions caused by the COVID-19 pandemic.

Passenger convenience initiatives FY 2019-20

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 2019-20 include:

- 'GMR Prime', an exclusive meet-and-greet service was launched that focusses on passenger comfort and experience.
- Launched India's first FASTag enabled Carpark service to provide a more seamless, contactless experience and ensure zero wait times for all car park users.
- Expanding the technology-driven initiatives, GHIAL partnered with travel companion app HOI to provide passengers with an accessible digital airport shopping, retail and F&B experience.

RGIA added 19 new stores and outlets including renowned brands such as Shoppers Stop Studio, Arcelia, Toyport, Burger King, Subway and Starbucks, further improving the range of choices available to the passengers and driving further growth in non-aero income for GHIAL.

During FY 2019-20, GHIAL launched a Rewards & Recognition programme to create a healthy competition among concessionaires with a focus on sales growth and customer service.

Other Initiatives- Operations

Continuing with the relentless focus of RGIA 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 from FY 2019-20 are as below:

- Successful relocation of Hold baggage X-Ray screening setup from IIDT Check-in hall to IIDT BMA, eliminating one process step and queue for all passengers and enhancing the check-in experience for international travelers.
- New Ground Handlers Celebi and GGI successfully commenced their operations in April 2019, transitioning seamlessly to a new arrangement without any impact on flight operations. This is expected to provide additional competition and improved services in the ground handling services market at RGIA.
- An additional arrival belt (belt #3) was made operational for handling

International flights, creating additional capacity to handle peak hour passenger loads and also enable more seamless baggage reclaim experience for international passengers.

- RGIA partnered with India Customs to commence new generation Matrix Screening of international arrival baggage, allowing the officials to inspect all incoming baggage more efficiently from a remote location, improving bag delivery performance and passenger experience.

Awards and Accolades FY 2019-20

- ACI ASQ Departures Award for being the 'Best Airport by Size and Region' and 'Best Airport in Environment & Ambience by size' in the Asia Pacific for 2019 in 15-25 MPPA category.
- 2nd Position in the Best Regional Airports and the Best Airport Staff in India & Central Asia categories in the Skytrax World Airports 2020 Awards.
- 4th and 8th ranks in the Best Airport in Central Asia & India and Best Regional Airports in Asia categories respectively in the Skytrax World Airports 2020 Awards.
- Featured among top 10 airports globally in 2019 Annual Ratings for passenger experience (on-time performance, service quality and food & shopping options) by AirHelp.
- 16th National Award for Excellence in Cost Management.
- CII Southern Region 5S Excellence Award.
- Geospatial Application Excellence Award.
- Asia-Pacific HR Excellence Recognition.
- FTCCI Excellence Award for "Excellence in Corporate Social Responsibility (CSR).

Sustainability Focus

GHIAL has always had a strong focus on Sustainability, and has received various awards and accolades in this regard:

- ACI Asia-Pacific Green Airports Platinum Recognition for efficiency in water management practices.
- National Energy Leader Award by CII.
- Excellent Energy Efficient Unit by CII.
- 1st prize for 'Best Garden Maintained by Private Companies' in above 90 acres category awarded by Government of Telangana.
- 2nd Prize for 'Landscape in Road Medians- Private companies' awarded by Government of Telangana.

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 2019-20:

GMCAC continues to work with tourism bodies of the Philippines and neighbouring countries along with travel agents, airlines and other Government bodies to boost tourism in Cebu. Continued focus on South Korea and Japan along with the addition of several new routes from China provided a boost to traffic growth. The passenger footfall for CY 2019 was recorded at ~12.7 Mn, constituting of ~8.4 Mn Domestic passengers and ~4.3 Mn International passengers, thus registering a Y-O-Y growth of ~10% in CY 2019.

During the year, Terminal-1 renovation was completed. The renovation has significantly improved passenger experience in the airport. Further, the airport's terminal 2 won a prestigious award at the World Architecture Festival held at Amsterdam in December 2019. The airport won in the Completed Buildings -Transport category, where it faced competition from Singapore Jewel Changi Airport, Hong Kong West Kowloon Station, Sydney Australia's Barangaroo Ferry Wharf, and several other structures.

On the COVID-19 front, international flights from China, South Korea and Japan were cancelled starting February 2020. The Government of Philippines imposed a nationwide lockdown on March 16, 2020 on account of COVID-19. Hence, Cebu Airport ceased scheduled commercial operations from March 19, 2020 till June 5, 2020, barring repatriation, cargo, and utility flights. The domestic traffic resumed on June 6, 2020, and it is on the rise since then. Cebu's international markets are well on their way to recovery and 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. 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 2019-20:

Having fulfilled the pre-conditions in the concession agreement, the consortium attained the concession commencement on February 6, 2020. With the concession commencement, the Prime Minister of Greece laid the foundation stone of the airport on February 8, 2020, where he stressed the airport's potential to become a regional hub due to its proximity to capitals of Western Europe and large cities in the Middle East and North Africa.

GMR Goa International Airport Limited (GGIAL)

Hon'ble Supreme Court of India has reaffirmed the Environment Clearance (EC) granted to the Project and disposed off the petition filed by local NGO.

Consequent to the same, EPC Contractor has re-mobilized and subsequently Construction and Development works resumed at site in February 2020.

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 timelines have been approved and extended:

Key Timelines	Original Date	Revised Date
Revised Commercial Operation Date	Sep 03, 2020	May 30, 2022
Revised Annual Premium Payment Date	Sep 04, 2022	May 31, 2024
Revised Concession Period date	Sep 03, 2057	May 30, 2059

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. Consequently, time and cost impacts have been analyzed and being taken up for appropriate redressal from key stakeholders.

Airport Land Development (ALD)

The FY 2019-20 witnessed greater traction at our Hyderabad Airport City with focus on acceleration of monetization. Amazon signed up for an expansion “built-to-suit” facility of 2.6 lakhs sq ft in addition to its existing India’s largest fulfilment centre of 4 lakhs sq ft. In the backdrop of Amazon transaction, we further expanded the warehousing footprint and concluded a JV with ESR for developing an INR 600 crore logistics park.

We established strong relationships in the warehousing, industrial and aviation related industry at Hyderabad Airport City. This year we completed and handed over a “built-to-suit” manufacturing facility for Safran Electric & Power in the GMR SEZ and also started construction of an Industrial facility of 1.7 lakh sq ft for Safran Aircraft Engines. Further, in our endeavour to create a social infrastructure at Airport city, ALD built a strong pipeline of transactions for development of school, university, shared housing and retail projects.

At Delhi Airport, the previous year we closed the land lease rights transaction with Bharti Realty Limited. This year the focus was to create a brand image for GMR Aerocity as a cultural, music, arts and F&B destination. Master planning and infrastructure planning took centre stage to enable stepping into Aerocity Version 2.0. Smart city concepts were built into the overall Aerocity design and plan. GMR Aerocity hosted notable industry events such as India Mobile Congress and India Crafts Week that garnered a lot of visibility for Aerocity. Engagement with stakeholders remained a prime focus area.

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. The first phase of the development to include retail and hotels. Master planning works were undertaken during the FY 2019-20 for the same.

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 in FY 2019-20. 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:

- The Plant consists of 2 x 300 MW coal fired units with all associated auxiliaries and Balance of Plant Systems.
- GWEL has a Fuel Supply Agreement (FSA) with South Eastern Coalfields Limited (SECL) for a total Annual Contracted Quantity (ACQ) of 2.6 Million Tonnes per annum.
- During the year, the Plant has achieved availability of 91% and Gross Plant Load Factor (PLF) of 79%.
- GWEL was able to meet the normative availability of 85% for all three PPAs.
- GWEL also sold 13 MUs in IEX against 10 MW NOC obtained for sales on Exchange.
- 99% linkage materialization achieved for FY 2019-20.
- Plant was awarded with many prestigious awards during the year, some of them are as below:
 - o Achieved British safety council Five-Star rating for OHSMS (Occupational Health & Safety Management System).
 - o GWEL won “Sword of Honour” from British safety council.
 - o GWEL has bagged “National award for Excellence in Energy Management” by Confederation of India Industry.

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 auction during the year.

- Materialization of linkage was 80%. This was due to a mining accident in MCL which led to local agitations and strikes at mine hampering production and evacuation of coal.
- Due to lower coal availability, during this period, GKEL achieved availability of 82% and PLF of 64%.
- GKEL was successful in bidding for SHAKTI B III linkage - secured 0.4 MTPA.
- Plant was awarded with many prestigious awards during the year, some of them are as below:
 - o Certified for 5S implementation in Excellent “उत्कृष्ट” category (90-99%) by National Productivity Council.
 - o Meritorious Performance Award 2019 for Energy Conservation among all IPPs in Odisha.
 - o Environment Excellence Award-2019 by Indian Chamber of Commerce.

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 in M/S Karadeniz Energy Group of Turkey.
- GMR is currently undertaking activities to tow away the barge to hand over to Karadeniz in high seas.

4. GMR Vemagiri Power Generation Limited (GVPGL) - 370 MW:

- GVPGL, a wholly owned subsidiary of GEL, operates a 388 MW natural gas-fired combined cycle power plant at Rajahmundry, Andhra Pradesh.
- GVPGL did not operate in the last financial year due to scarcity of gas.
- Due to addition of Renewable Capacities, efforts and discussions with government is on to operate GVPGL through relaunching of e-RLNG scheme.

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 has executed a resolution plan with the lenders for the outstanding debt of ₹ 2,353 Crore.
- The key features of the Resolution Plan are:
 - o The existing Debt of ₹ 2,353 Crore has been brought down to a Sustainable Debt of ₹ 1,412 Crore.
 - o Against above Sustainable debt of ₹ 1,412 Crore, GMR Group has already infused an amount of ₹ 415 Crore

towards meeting 21% of Principal towards repayment of the Sustainable Debt and the interest servicing obligations of GREL for the first year.

- o This leaves balance outstanding Sustainable debt of ₹ 1121 Crore carrying a floating rate of 9% p.a repayable over 20 years.
- o The Balance Debt of ₹ 941 Crore has been converted into Long Dated Cumulative Redeemable Preference Shares (CRPS) carrying 0.1% coupon rate, which is repayable from 17th to the 20th year.

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

- GGSPPL, a wholly owned subsidiary of GEL, operates 25 MW Solar power plant at Charanka village, Patan district, Gujarat.
- GGSPPL has entered into 25 year PPA with Gujarat Urja Vikas Nigam Limited for the supply of entire power generation.
- GGSPPL 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 17% for FY 2019-20 and recorded operating net revenue (post straight lining) of ₹ 45.84 Crore for FY 2019-20.
- 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.
- M/s Enerpac has been awarded O&M contract for the Plant for a period of 5 years from July 2016 to June 2021.
- Plant achieved gross PLF of 14.4% for FY 2019-20 and recorded net revenue of ₹ 0.87 Crore for the FY 2019-20.

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 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 advanced stage of construction with 91% of work having been completed. After successful completion of excavation of 16km long HRT, all geological uncertainties stand mitigated. On Electromechanical (E&M) works front also, substantial progress has been achieved with overall completion of 83%. Hydro mechanical works are being carried out as per availability of Civil works fronts and overall 73% works have been completed so far.

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. 7.4 Ha of private land has been acquired till March 2020. Whereas for forest land, Long Term Deed of Agreement (post GoN Cabinet approval) for forest land was executed with Department of Forest (DoF). Already acquired 12.45 Ha of forest land for infra works and tree cutting work 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. (KTCP), 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 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 more than 2.0 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 for 25 years.

During Calendar Year 2019 PTGEMS has produced 30.8 million tonnes of coal which translates to approximately 36% growth as compared to previous year. The sales volumes during the year were 31 Mn tonnes (27% increase) as against the total sales of 24 Mn tonnes during the previous year. PTGEMS earned a profit after tax of USD 67 million, during 2019. During the calendar year 2019, GEMS has paid the dividend of USD 38 million to its shareholders.

Transportation and EPC sector

Your Company'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 1,824 lane kilometers.

During FY 2019-20, the company has handed over two projects Tuni - Anakapalli and Tambaram - Tindivanam projects to NHAI after successful completion of Concession Period of 17.5 years. With this development, GMR Highways has become one of the very few companies in India to manage the entire lifecycle of a PPP project in Highways.

Strong 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 growth opportunities. During FY 2019-20 significant progress has also been made in ongoing arbitrations against various Government agencies.

Urban Infrastructure:

The Group is developing a 10,400 acre Port- Based Industrial park at Kakinada, Andhra Pradesh with land parcels in both Special Economic Zone and Domestic Tariff Area and 2,100 acre multi product Special Investment Region (SIR) at Krishnagiri, near Hosur in Tamil Nadu.

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 advantages 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 and Aerospace, Precision Engineering, Logistics and Warehousing, Electronics product Manufacturing, Electrical, Textile and Food Processing. Currently, about 273 Acres is being developed as Phase 1A.

Project Progress

The Hon'ble Chief Minister of Tamil Nadu in August 2018 had laid the foundation stone and kick started the development activities for Phase 1A of GKSIR. In 2019, GKSIR signed the Joint Venture agreement with Tamil Nadu Industrial Development Corporation (TIDCO) giving the much needed boost to the project.

GKSIR has commenced infrastructure development activities in Phase 1A

like site levelling, road works, culverts, street lighting, etc. Finishing works are in progress for a Ground Level Storage Reservoir (GLSR) tank of 1 ML capacity. Further, MoU has been signed with TANGEDCO for setting up a 230 kV substation within the SIR, which was commissioned in August 2019. Also, recently, in May 2020, a 33 kV sub-station was also commissioned within Phase 1A of the SIR.

These developments have been instrumental in attracting many Indian and International companies for setting up their manufacturing facilities. The Company entered into a MoU with its first client, M/s Micro-Tech CNC Limited. for ten acres of land for a period of ninety nine years. M/s Micro-Tech CNC are in the business of manufacturing Auto & Aerospace components and have plants in Hosur & Chennai. Additionally, the Company is in advanced stages of discussion with a few more potential clients.

Kakinada SEZ Limited and Kakinada Gateway Port Limited

GMR Group owns 51% stake in Kakinada SEZ Limited (KSEZ), which is developing Port-Based Industrial park in the State of Andhra Pradesh in proximity to the cities of Kakinada and Visakhapatnam. It is situated in the Government of Andhra Pradesh's PCPIR (Petroleum Chemical Petrochemical Investments Region) and hydro- carbon rich East Godavari District thereby providing excellent potential for its development, as a future hub for Refinery & Petrochemical based industries. With an area spanning over 10,400 acres, Kakinada SEZ will be a self-contained Port-based Industrial park with ideally designed core infrastructure, industrial common infrastructure, business facilitation infrastructure and social infrastructure.

Kakinada Gateway Port Government Limited (KGPL) is a Wholly Owned Subsidiary of Kakinada SEZ Limited. KGPL had signed a Concession Agreement with Government of Andhra Pradesh on November 21, 2018 to develop a green-field Commercial Port in Kona Village, Thondangi Mandal, East Godavari District of Andhra Pradesh. This Port area abuts the Kakinada SEZ Industrial Park.

Project Progress:

- Currently, KSEZ has generated employment for approximately 2,000 people through industrial tenant units such as Nekkanti Sea foods, Devi Fisheries, Pals Plush & Rural BPO. Also KSEZ signed up with two more Sea food processing plants (Sandhya Aqua and Continental fisheries Limited), which are expected to be operational in FY 2020-21 and expected to generate additional employment for around 1,500 locals in the next one year.
- Consent for Establishment (CFE) has been received for Port on May 12, 2019. CFE is valid for a period of 7 Years from May 12, 2019 i.e. till May 11, 2026.
- Approval has been received from GoAP for extension of timeline for Financial Closure of Port, by one year, i.e. up to November 20, 2020.

- KSEZ has received approval from Ground water and audit department to extract Ground water to a tune of 1.8 MLD for Industrial Usage. This will augment the water supply to the industrial units through water treatment plant.
- Operational Feasibility approval has been received from Railways for developing railway infrastructure to the Port and the Industrial Park.

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 Bhavnur to Deen Dhayal Upadhyay Junction (201 and 202) in the State of Uttar Pradesh along with SEW Infrastructure Limited as JV partner and from Ludhiana -Kurja - Dadri (package 301 and 302) in the States of Haryana, Uttar Pradesh and Punjab along with Tata Projects Limited as JV partner. The Company has completed more than 60% of DFCC projects (package 201 and 202), 45% of DFCC projects (package 301 and 302) and more than 85% of RVNL projects. GIL is also constructing a 1 Km long steel bridge over river Yamuna near Prayagraj as part of package 202 of DFCC. The super structure erection of this important bridge is in advanced stage of construction.

RAXA

Raxa Security Services Limited, an ISO 9001:2015 and 18788:2015 certified company established in July 2005, 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 6,000 personnel and has operations across 18 states. Adding to its repertoire of several prestigious clients, Raxa bagged contracts of some more premier clients such as EICI, Welspun, Brookfield properties and others. It also provided security services to important events such as the IPL matches, Airtel - Hyderabad and Tata Steel - Kolkata marathon runs and several events in the Arenas at Delhi and Hyderabad Aerocities.

Raxa successfully completed the training of three batches of the prestigious 'Assignment Manager cum Security Officer' course for graduate students from Odisha under DDUGKY (Deen Dayal Upadhyaya Grameen Kaushalya Yojana) - ORMAS (Odisha Rural Development and Marketing Society) scheme, and secured placement for all of them with leading private security agencies. During the year, it also conducted several short duration thematic security courses, including its flagship Advanced Management Course for senior security professionals from Banks and various corporates as well as senior army personnel employed with corporates/ looking for corporate employment. It also conducted internationally recognized certification course in Fire.

Raxa Academy received the ISO 29993:2017 certification, the standard for Learning Services outside Formal Education. Raxa Academy was perhaps the first

security training establishment in the country to get this coveted certification.

Raxa's technical security division forged partnerships with some well established companies such as JCI and Came as well as promising start ups such as Skylark Drones, Trackit Now and InkVision and forayed more strongly in the security market to provide technical security and integrated security solutions.

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 a 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, 2020, the Company has 113 subsidiary companies apart from 39 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, 2020 is provided as part of MGT-9, Annexure to this Report.

GMR Power and Urban Infra Limited, GMR Airports Singapore Pte Ltd, GMR Macau Duty Free & Retail Company Limited, GMR Nagpur International Airport Limited ('GNIAL'), GMR Kannur Duty Free Services Limited, GMR Airports Greece Single Member S.A became subsidiaries of the Company during the year under review. The status of GMR Mining and Energy Private Limited, changed from an Associate of the Company to Subsidiary of the Company during the year.

Further, GMR Infra Services Limited, Marsyangdi Transmission Company Private Limited, GMR Hyderabad Air Cargo and Logistics Private Limited, Hyderabad Airport Security Services Limited, GMR Kishangarh Udaipur Ahmedabad Expressways Limited, East Godavari Power Distribution Company Private Limited and GMR Macau Duty Free & Retail Company Limited ceased to be subsidiaries during the FY 2019-20.

Further, GMR Chhattisgarh Energy Limited, GMR OSE Hungund Hospet Private Limited and WAISL Limited (formerly Wipro Airport IT Services

Limited) ceased to be Associates of the Company.

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 the link: www.gmrgroup.in

Directors' Responsibility Statement

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

- a) that in the preparation of the annual financial statements for the year ended March 31, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) that such accounting policies as mentioned in Note no. 2 of the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 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 2019-20 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. 33 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>. There were no changes in the Policy during the year.

The Company has identified the following focus areas towards the community service / CSR activities:

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

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 ₹ 43.24 Crores during the year. 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 B" 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 during the last year, your Company's businesses face new risks that require effective risk management framework to implement the framework.

Significant developments during the year under review are as follows:

- The Group's Corporate Strategy and Risk Management team started taking stock of the COVID-19 pandemic from February 2020 as it spread in Europe from Asia-Pacific. The first impact was felt at our airports, as the incoming international passengers were subjected to due government processes to control the virus impact. As the nation went into lockdown, a number of processes were triggered. War-rooms for every business / corporate function were initiated, with strong focus on the following aspects:
 - o Safety and security of employees and other partners engaged with GMR.
 - 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 took daily stock of issues at each business / function level and key issues were escalated to the Management Committee of the Company.

- Risk assessment was carried out in detail at bid stage for Jewar International Airport (Uttar Pradesh). Risk assessment of key business assumptions made for the bid was carried out by ERM for enabling informed decision-making.
- Risk assessment of Mopa International Airport was carried out for the project implementation stage, taking into consideration, the emerging factors that could affect the airport project implementation.
- ERM has continued to carry out project risk assessment of ongoing railway projects under DFCC in coordination with project management teams.
- 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 Company is focused on unlocking the value potential of its Airports business. In addition, the management has continued thrust on greater cash flow from operations with greater profitability focus, asset monetisation

and collection of regulatory receivables. Taking into account the stress in the banking sector, the Group, where market conditions are favourable, has decided to raise bonds for its financing needs as against depending on loans from the banks. The success of this approach was seen in both the Delhi and Hyderabad airport operations. The Company is also working closely with lenders for debt restructuring to address issues keeping in view the most recent RBI guidelines.

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 Risk Management Committee was formed during the year 2019.

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

Internal Financial Controls

The Company has adopted policies and procedures including the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures under the Companies Act, 2013.

During the year under review, such controls were reviewed and tested by Management Assurance Company (MAG). Group Head MAG, has issued a certificate on ICFR for the period ended March 31, 2020 to the Audit Committee of Board of Directors of the Company. There was no reportable material weakness observed in the design or operating effectiveness of the controls except few areas where the risk has been identified as low and there is a need to further strengthen controls in these low risk areas.

The Statutory Auditors of the Company have also tested the Internal Controls over financial reporting and their report forms part of this Annual Report.

Directors and Key Managerial Personnel

During the year under review, Mr. Madhva Terdal was appointed as a Whole-time Director of the Company for a period of three (3) years effective from August 08, 2019 and was designated as Executive Director-Strategic Initiatives.

Mr. Suresh Lilaram Narang was appointed as an Additional Director in the category of Independent Director considering his integrity, expertise and experience, 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, subject to approval of shareholders at the ensuing Annual General Meeting.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. G.B.S. Raju, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible has offered himself for re-appointment.

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 has 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 the 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 the link: <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 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 Chandio & Co. LLP, Registration No. (001076N/N500013), were appointed as Statutory Auditors of the Company for a term of 5 (five) years from the conclusion of the 23rd Annual General Meeting held on September 16, 2019, till the conclusion of the 28th Annual General Meeting of the Company, in place of M/s S. R. Batliboi & Associates LLP who had completed 10 years of service to 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 statement, the Company has invested in GMR Generation Assets Limited ("GGAL") and GMR Energy Projects Mauritius Limited ("GEPML"), subsidiaries of the Company, which have further invested in step down subsidiaries and joint ventures. Further, the Company together with GGAL and GEPML has investments in GMR Energy Limited ("GEL"), an associate company, amounting ₹ 1,897.63 crores and has outstanding loan amounting to ₹ 212.66 crore in GEL. 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, 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 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 March 31, 2019. The Company has given certain corporate guarantees for the loans and Cumulative Redeemable Preference Shares ('CRPS') outstanding in GREL amounting to ₹ 2,068.50 crores.

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 proposed sale of equity stake by management of GEL in GKEL during the year ended March 31, 2020 has put on hold by the buyer subsequent to the year end. The management continues to account 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 including the uncertainty and the final outcome of the litigations 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 May 07, 2014 on directions of Hon'ble Supreme Court of India ('the Supreme Court'). The carrying value of the investments in GBHPL is significantly dependent upon obtaining requisite approvals from Supreme Court, environmental clearances, availability of funding support and achievements of the 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 non-current investment, and any further provisions, if any, required to be made for the said obligations, and the consequential impact on the accompanying Statement.

The opinion expressed by the predecessor auditor in their auditor's report dated May 29, 2019 for the year ended March 31, 2019 was also qualified with respect to the matters pertaining to GVPGL and GREL.

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, 2020. 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 have 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 these companies. 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 & Telangana Discoms from October 2016 for the period it has declared availability for generation of power on the basis of deep water gas, along with late payment surcharge. GVGPL has calculated a claim amount of Rs. 741.31 crore 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.

Recommendations of High level inter-ministerial committee appointed by Government of India to look into resolution of stress in the Power sector has proposed operationalization of stranded gas based power plants as one of the key measures. Recently, Ministry of New & Renewable Energy (MNRE) Government of India has also decided to take out bids for bundled power (renewable power bundled with conventional power) for procurement round the clock of firm power. This is essential for further penetration of renewable power and management of the Group believes that it would also eventually help in operationalization of stranded gas based power plants

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, 2020 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, associates and joint ventures as more fully explained in note 5(4) to the 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 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 assess 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 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, specifically in testing of key assumptions, accuracy of inputs used in the model to determine the fair value.

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

1. As stated in 8b(13)(ii) to the accompanying consolidated financial statement for the year ended March 31, 2020, the Group has an investment amounting to ₹ 1,897.63 crore in GMR Energy Limited ('GEL'), a joint venture company and outstanding loan amounting to ₹ 212.66 crore, recoverable from GEL as at March 31, 2020. 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 8b(13)(iv), 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 March 31, 2019. The Holding Company has given certain corporate guarantees for the loans including Cumulative Redeemable Preference Shares ('CRPS') outstanding in GREL amounting to ₹ 2,068.50 crores.

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 8b(13)(viii), the proposed sale of equity stake by management of GEL in GKEL during the year ended March 31, 2020 has been put on hold by the buyer subsequent to the year end. The management continues to account 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 including the uncertainty and the final outcome of the litigations as regards claims against GKEL.

Further, as mentioned in note 8b(13)(vi), GBHPL has stopped the construction of the 300 MW hydro based power plant on Alaknanda river, Uttarakhand, since May 07, 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 and achievements of the 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 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 Statement for the year ended March 31, 2020.

The opinion expressed by the predecessor auditor, in their audit report dated May 29, 2019, for the year ended March 31, 2019 was also qualified with respect to the matters pertaining to GVPGL and GREL.

The above matter pertaining to GVPGL and investment in GKEL and GBHPL have been reported as a qualification in the audit report dated June 18, 2020 and June 18, 2020 issued by other firms of chartered accountants, on the standalone financial statement of GVPGL and

GEL respectively and the matters described above for GREL have been covered as an emphasis of matter in the audit report dated May 19, 2020 issued by another firm of chartered accountants on the standalone financial statement of GREL. Further, considering the erosion of net worth and net liability position of GKEL, GVGPL and GREL, we, in the capacity of auditors of GKEL and the respective auditors of GVGPL and GREL have also given a separate section on material uncertainty related to going concern in the auditor's reports on the respective standalone financial statements of aforesaid companies for the year ended March 31, 2020.

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

Management view is documented in note no 8b(13)(ii) of consolidated financial statement of GIL for March 31, 2020. 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 have 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 these companies. 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 & Telangana Discoms from October 2016 for the period it has declared availability for generation of power on the basis of deep water gas, along with late payment surcharge. GVGPL has calculated a claim amount of Rs. 741.31 crore 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.

Recommendations of High level inter-ministerial committee appointed by Government of India to look into resolution of stress in the Power sector has proposed operationalization of stranded gas based power plants as one of the key measures. Recently, Ministry of New & Renewable Energy (MNRE) Government of India has also decided to take out bids for bundled power (renewable power bundled with conventional power) for procurement round the clock of firm power. This is essential for further penetration of renewable power and management of the Group believes that it would also eventually help in operationalization of stranded gas based power plants.

In case of GBHPL and GKEL, on the basis of internal assessment and legal opinions, the management of the Group is confident of obtaining the requisite clearances and favorable orders for GBHPL and GKEL. Further, 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, 2020 is appropriate.

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

- As detailed in note 45(xi) to the accompanying consolidated financial statement for the year ended March 31, 2020 the Group had acquired the Class A Compulsory Convertible Preference Shares ('CCPS') of GMR Airport Limited ('GAL'), a subsidiary of the Holding Company, for an additional consideration of ₹ 3,560.00 crores from Private Equity Investors as per the settlement agreement entered during the year ended March 31, 2019. The said CCPS were converted into equity shares of an equivalent amount as per the investor agreements. The aforesaid additional settlement consideration of ₹ 3,560.00 crores paid to Private Equity Investors has been considered as recoverable and recognised as Other financial assets upto the end of the previous year ended March 31, 2019 based on proposed sale of such equity shares to the proposed investors, as detailed in note 45(xvii) to the consolidated financial statements. The sale of such equity shares has been completed in the year ended March 31, 2020 and consequently the management has recorded the aforesaid transaction in the year ended March 31, 2020 instead of restating the balances as at March 31, 2019 in accordance with the requirements of relevant accounting standards. Had the management accounted for the aforesaid transaction in the correct period, the 'Other equity' as at March 31, 2019 would have been lower by ₹ 3,560.00 crores, and 'Other financial assets' as at March 31, 2019 would have been lower by ₹ 3,560.00 crores with a consequential impact on segment assets of the Airport sector as at March 31, 2019.

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

As detailed in note 45(xi) to the accompanying consolidated Ind AS financial statements for the year ended March 31, 2020, However pursuant to the definitive agreement dated July 04, 2019 with TRIL Urban Transport Private Limited, a subsidiary of Tata Sons, Solis Capital (Singapore) Pte. Limited and Valkyrie Investment Pte. Limited, the management had considered the aforesaid additional obligation of ₹ 3,560.00 crore as recoverable and had recognized the same as a financial asset in its consolidated financial statements for the year ended March 31, 2019. This agreement was cancelled during the year ended March 31, 2020.

As detailed in note 45 (xvii) the accompanying consolidated Ind AS financial statements for the year ended March 31, 2020 pursuant to the transaction with ADP appropriate adjustments have been made to reflect the above transaction and the financial asset of ₹ 3,560.00 crore has also been adjusted with other equity as a consequence of the receipt of the above consideration.

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

- According to the information and explanations given to us and based on our audit and consideration of the report of the other auditors on internal financial controls with reference to financial statements of subsidiaries, joint venture and associate companies, the following material weakness has been identified in the operating effectiveness

of the internal financial controls with reference to financial statements of the Holding company and its joint venture company as at March 31, 2020:

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 8b(13)(ii) 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 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 an independent firm of Chartered Accountants vide its report dated June 18, 2020.

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 2019-20 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 Reg. No. 000065) as cost auditors for conducting the audit of cost records of the Company for the FY 2020-21.

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

Secretarial Auditor

The Board had appointed M/s V. Sreedharan & Associates, Company Secretaries, a firm of Company Secretaries in Practice, to conduct Secretarial Audit for the FY 2019-20. The Secretarial Audit Report, as prescribed under Section 204 of the Companies Act, 2013 read with Regulation 24A of the Listing Regulations, for the FY ended March 31, 2020 is annexed herewith as **"Annexure C"** to this Report. The Secretarial Audit report does not contain any qualification, reservation or adverse remark.

Further, the Secretarial Audit of material unlisted subsidiaries of the Company, as required under Regulation 24A of the SEBI LODR, has been done for the FY 2019-20 and the secretarial audit reports have been annexed to the annual reports of the respective material subsidiaries. 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, Nine (9) 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.

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 D"** to this report.

Annual Return

Pursuant to Section 134 and Section 92(3) of the Companies Act, 2013, as amended, the Extract of Annual Return as on March 31, 2020 in form MGT-9 is enclosed as **"Annexure-E"** to this report. Additionally, the said extract of MGT-9 as on March 31, 2020 and a copy of the Annual Return for the financial year 2018-19 has been placed on the Company website at the link: <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 F"** 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 provided as **"Annexure G"** and 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 are redeemable in four equal quarterly instalments commencing from March 31, 2020.

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.

Events subsequent to the date of financial statements

The Company had completed the strategic partnership with Groupe ADP on July 7, 2020. The Company alongwith its subsidiaries had completed the disinvestment of 49% of equity stake in GMR Airports Limited ('GAL'), a material subsidiary of the Company. After the completion of the deal, the Groupe ADP holds 49% equity shares capital in GAL and the Company alongwith its subsidiaries hold 51% of equity shares capital of GAL.

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, 2020.

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.

The following is a summary of sexual harassment complaints received and disposed of by Your Company during the FY ended March 31, 2020:

Number of complaints received	: NIL
Number of complaints disposed of	: N.A.

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

G.M. Rao
Chairman
(DIN: 00574243)

Place: New Delhi

Date: August 27, 2020

'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)

Sl. No.	Name of this subsidiary	Reporting period	Date since when subsidiary was acquired	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 holding shareholding	"Turnover (Revenue from Operations)"	% performance of the company to total revenue
1	GMR Krishnagiri SIR Limited #	April 01, 2019 - March 31, 2020	28.09.2007	INR	117.50	(5.69)	70772	59591	-	-	(2.58)	0.00	(2.59)	-	-	-	(2.59)	-	100.00%	-	0.00%
2	GMR Aviation Private Limited	April 01, 2019 - March 31, 2020	28.05.2007	INR	244.08	(114.52)	17957	5001	-	66.69	(4.67)	-	(4.67)	(0.06)	-	(0.06)	(4.73)	-	100.00%	4972	0.58%
3	GMR SEZ & Port Holdings Limited	April 01, 2019 - March 31, 2020	31.03.2008	INR	4799	113.00	675.19	514.20	100.00	0.49	(34.27)	0.12	(34.39)	0.00	-	0.00	(34.39)	-	100.00%	-	0.00%
4	Advika Properties Private Limited #	April 01, 2019 - March 31, 2020	31.03.2009	INR	1.00	(0.30)	710	639	-	-	(0.03)	0.00	(0.03)	-	-	-	(0.03)	-	100.00%	-	0.00%
5	Aklina Properties Private Limited #	April 01, 2019 - March 31, 2020	31.03.2009	INR	1.00	(0.22)	4.63	3.84	-	-	(0.02)	-	(0.02)	-	-	-	(0.02)	-	100.00%	-	0.00%
6	Amartya Properties Private Limited #	April 01, 2019 - March 31, 2020	31.03.2009	INR	1.00	(0.82)	3.60	3.41	-	-	(0.63)	-	(0.63)	-	-	-	(0.63)	-	100.00%	-	0.00%
7	Baruni Properties Private Limited #	April 01, 2019 - March 31, 2020	31.03.2009	INR	1.00	(0.13)	5.94	5.07	-	-	(0.02)	-	(0.02)	-	-	-	(0.02)	-	100.00%	-	0.00%
8	Bougainvillea Properties Private Limited #	April 01, 2019 - March 31, 2020	07.07.2009	INR	1.00	0.52	5.96	4.44	-	-	(0.17)	-	(0.17)	-	-	-	(0.17)	-	100.00%	-	0.00%
9	Camelia Properties Private Limited #	April 01, 2019 - March 31, 2020	31.03.2009	INR	1.00	(0.74)	6.00	5.74	-	-	(0.15)	(0.00)	(0.15)	-	-	-	(0.15)	-	100.00%	-	0.00%
10	Deepesh Properties Private Limited #	April 01, 2019 - March 31, 2020	11.06.2010	INR	1.00	1.49	11.18	8.69	-	-	(0.03)	-	(0.03)	-	-	-	(0.03)	-	100.00%	-	0.00%
11	Elia Properties Private Limited #	April 01, 2019 - March 31, 2020	31.03.2009	INR	1.00	(0.44)	8.07	7.52	-	-	(0.22)	0.00	(0.22)	-	-	-	(0.22)	-	100.00%	-	0.00%
12	Gerbera Properties Private Limited #	April 01, 2019 - March 31, 2020	31.03.2009	INR	1.00	(0.50)	6.44	5.94	-	-	(0.06)	0.00	(0.06)	-	-	-	(0.06)	-	100.00%	-	0.00%
13	Lakshmi Priya Properties Private Limited #	April 01, 2019 - March 31, 2020	31.03.2009	INR	1.00	(0.19)	7.06	6.25	-	-	(0.05)	-	(0.05)	-	-	-	(0.05)	-	100.00%	-	0.00%
14	Larkspur Properties Private Limited #	April 01, 2019 - March 31, 2020	01.02.2011	INR	1.00	0.42	5.95	4.53	-	-	(0.07)	(0.01)	(0.06)	-	-	-	(0.06)	-	100.00%	-	0.00%
15	Honeysuckle Properties Private Limited #	April 01, 2019 - March 31, 2020	31.03.2009	INR	1.00	0.09	9.47	8.38	-	-	(0.03)	0.00	(0.03)	-	-	-	(0.03)	-	100.00%	-	0.00%
16	Idkha Properties Private Limited #	April 01, 2019 - March 31, 2020	31.03.2009	INR	1.00	(0.35)	5.91	5.26	-	-	(0.14)	0.00	(0.15)	-	-	-	(0.15)	-	100.00%	-	0.00%
17	Krishnpriva Properties Private Limited #	April 01, 2019 - March 31, 2020	31.03.2009	INR	1.00	(0.23)	6.41	5.64	-	-	(0.03)	-	(0.03)	-	-	-	(0.03)	-	100.00%	-	0.00%
18	Nadira Properties Private Limited #	April 01, 2019 - March 31, 2020	31.03.2009	INR	1.00	0.00	4.91	3.91	-	-	(0.03)	-	(0.03)	-	-	-	(0.03)	-	100.00%	-	0.00%
19	Prakalpa Properties Private Limited #	April 01, 2019 - March 31, 2020	31.03.2009	INR	1.00	(0.27)	5.97	5.24	-	-	(0.05)	-	(0.05)	-	-	-	(0.05)	-	100.00%	-	0.00%

Sl. No.	Name of the Subsidiary	Reporting period	Date since when subsidiary was acquired	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 outstanding shareholding	"Turnover" (Revenue from Operations) net of eliminations	% performance of the company to total revenue
20	Purnachandra Properties Private Limited #	April 01, 2019 - March 31, 2020	31.03.2009	INR	1.00	(0.39)	7.09	6.47	-	-	(0.12)	0.00	(0.12)	-	-	(0.12)	(0.12)	-	100.00%	-	0.00%
21	Padmapriya Properties Private Limited	April 01, 2019 - March 31, 2020	11.06.2010	INR	1.00	(0.34)	18.70	18.04	-	0.92	0.08	0.04	0.05	-	-	0.05	0.05	-	100.00%	-	0.00%
22	Priyansh Properties Private Limited #	April 01, 2019 - March 31, 2020	27.06.2011	INR	1.00	(0.19)	7.20	6.39	-	-	(0.03)	-	(0.03)	-	-	(0.03)	(0.03)	-	100.00%	-	0.00%
23	Radhapriya Properties Private Limited #	April 01, 2019 - March 31, 2020	01.11.2011	INR	1.00	(0.28)	15.34	14.62	-	-	(0.04)	-	(0.04)	-	-	(0.04)	(0.04)	-	100.00%	-	0.00%
24	Shreyadita Properties Private Limited #	April 01, 2019 - March 31, 2020	31.03.2009	INR	1.00	(0.46)	5.86	5.32	-	-	(0.12)	0.00	(0.12)	-	-	(0.12)	(0.12)	-	100.00%	-	0.00%
25	Sreepa Properties Private Limited #	April 01, 2019 - March 31, 2020	31.03.2009	INR	1.00	(0.30)	5.28	4.57	-	-	(0.14)	0.00	(0.14)	-	-	(0.14)	(0.14)	-	100.00%	-	0.00%
26	Asteria Real Estates Private Limited #	April 01, 2019 - March 31, 2020	28.04.2012	INR	0.03	(0.23)	3.76	3.96	-	-	(0.01)	0.00	(0.01)	-	-	(0.01)	(0.01)	-	100.00%	-	0.00%
27	Lantana Properties Private Limited #	April 01, 2019 - March 31, 2020	28.08.2012	INR	0.01	(0.74)	9.32	10.05	-	-	(0.04)	-	(0.04)	-	-	(0.04)	(0.04)	-	100.00%	-	0.00%
28	Namitha Real Estates Private Limited #	April 01, 2019 - March 31, 2020	27.03.2014	INR	0.01	(1.74)	18.96	20.69	-	-	(0.15)	-	(0.15)	-	-	(0.15)	(0.15)	-	100.00%	-	0.00%
29	Honeyflower Estates Private Limited	April 01, 2019 - March 31, 2020	27.03.2014	INR	4.76	33.18	40.63	2.69	-	2.74	0.58	0.54	0.04	-	-	0.04	0.04	-	100.00%	-	0.00%
30	Suzone Properties Private Limited #	April 01, 2019 - March 31, 2020	15.07.2014	INR	0.01	(3.11)	11.06	14.15	-	-	(0.04)	-	(0.04)	-	-	(0.04)	(0.04)	-	100.00%	-	0.00%
31	Lillian Properties Private Limited #	April 01, 2019 - March 31, 2020	15.07.2014	INR	0.01	(2.23)	6.56	8.79	-	-	0.20	-	0.20	-	-	0.20	0.20	-	100.00%	-	0.00%
32	GMR Utilities Private Limited ****	April 01, 2019 - March 31, 2020	08.12.2014	INR	0.02	(0.02)	-	-	-	-	(0.00)	-	(0.00)	-	-	(0.00)	(0.00)	-	100.00%	-	0.00%
33	GMR Corporate Affairs Private Limited	April 01, 2019 - March 31, 2020	22.12.2006	INR	5.00	(23.22)	55.80	74.02	32.69	-	(3.53)	1.08	(4.61)	-	-	(4.61)	(4.61)	-	100.00%	-	0.00%
34	GMR Hospitality and Retail Limited	April 01, 2019 - March 31, 2020	08.09.2008	INR	156.00	(126.92)	269.46	240.38	1.071	248.29	8.16	0.04	8.11	(0.17)	(0.04)	(0.13)	7.98	-	472.6%	247.20	2.89%
35	Kakinada SEZ Limited	April 01, 2019 - March 31, 2020	15.01.2011	INR	93.99	(14.58)	272.652	2,647.10	-	-	(0.62)	-	(0.62)	(0.08)	-	(0.08)	(0.70)	-	51.00%	-	0.00%
36	Dhrovi Securities Private Limited	April 01, 2019 - March 31, 2020	23.02.2010	INR	168.06	79.91	300.46	52.50	-	48.26	27.85	(1.03)	28.88	27.62	-	27.62	56.50	-	100.00%	2.42	0.03%
37	GMR Business Process and Services Private Limited	April 01, 2019 - March 31, 2020	19.08.2011	INR	0.01	(8.77)	23.75	32.62	8.64	-	3.16	-	3.16	-	-	-	3.16	-	100.00%	-	0.00%
38	GMR Airport Developers Limited	April 01, 2019 - March 31, 2020	22.01.2011	INR	10.20	45.25	147.69	92.24	29.74	155.33	23.74	6.41	17.33	(0.83)	-	(0.83)	16.50	-	75.01%	1.73	0.02%
39	Rava Security Services Limited	April 01, 2019 - March 31, 2020	20.10.2015	INR	36.44	24.86	346.25	284.94	-	181.21	8.56	2.01	6.54	(1.58)	-	(1.58)	4.97	-	100.00%	99.09	1.16%
40	GMR Hyderabad International Airport Limited	April 01, 2019 - March 31, 2020	29.10.2003	INR	378.00	1,943.17	8,776.28	6,455.10	1,162.41	1,525.79	694.15	57.32	636.82	19,390	61.78	132.11	768.93	-	472.6%	1,430.45	16.72%
41	Hyderabad Airport Security Services Limited ****	April 01, 2019 - March 31, 2020	20.07.2007	INR	-	-	-	-	-	-	0.00	0.00	0.00	-	-	-	0.00	-	-	-	0.00%

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42	GMR Aerospace Services Limited	April 01, 2019 - March 31, 2020	18.07.2007	INR	0.05	(12494)	74376	86865	-	-	(4818)	-	(4818)	-	-	-	(4818)	-	100.00%	-	0.00%
43	GMR Hyderabad Aerotropolis Limited	April 01, 2019 - March 31, 2020	18.07.2007	INR	90.50	(1305)	24221	16476	-	1795	(269)	(0.20)	(248)	-	-	-	(248)	-	4726%	1545	0.18%
44	GMR Hyderabad Aviation SEZ Limited	April 01, 2019 - March 31, 2020	04.12.2007	INR	51.60	(427)	19696	14964	4.20	1751	(294)	1.43	(436)	-	-	-	(436)	-	4726%	1173	0.14%
45	Gateways for India Airports Private Limited	April 01, 2019 - March 31, 2020	12.01.2005	INR	0.01	258	3.39	0.80	-	0.29	0.11	0.03	0.08	-	-	-	0.08	-	86.49%	0.29	0.00%
46	Delhi International Airport Limited	April 01, 2019 - March 31, 2020	19.04.2006	INR	2,450.00	29245	16,90752	14,16507	1,234.20	3,90942	1.36	(1179)	1315	1733	6.06	11.27	24.42	-	48.01%	3,863.67	45.16%
47	Delhi Aerotropolis Private Limited #	April 01, 2019 - March 31, 2020	22.05.2007	INR	0.10	(0.16)	-	0.06	-	-	(0.00)	-	(0.00)	-	-	-	(0.00)	-	48.01%	-	0.00%
48	Delhi Airport Parking Services Private Limited	April 01, 2019 - March 31, 2020	03.03.2010	INR	81.44	1015	20076	10917	10.36	16703	48.14	1242	3572	(0.14)	(0.04)	(0.10)	35.62	-	54.03%	16703	19.5%
49	GMR Hyderabad Airport Power Distribution Limited #	April 01, 2019 - March 31, 2020	18.08.2012	INR	0.05	(0.05)	-	(0.00)	-	-	(0.02)	-	(0.02)	-	-	-	(0.02)	-	4726%	-	0.00%
50	GMR Aero Technic Limited	April 01, 2019 - March 31, 2020	12.12.2014	INR	0.10	0.33	0.71	0.28	-	0.98	0.07	0.02	0.06	-	-	-	0.06	-	4726%	0.98	0.01%
51	GMR Air Cargo and Aerospace Engineering Limited (GACAE) (formerly known as GMR Aerospace Engineering Limited (GAE))	April 01, 2019 - March 31, 2020	12.12.2014	INR	473.83	(47739)	43291	43647	63.78	29823	16.83	0.46	16.37	(0.51)	(0.13)	(0.38)	16.00	-	4726%	298.14	3.48%
52	GMR Airports Limited	April 01, 2019 - March 31, 2020	31.03.2009	INR	1,328.39	14,799.98	23,601.29	7,492.92	121.51	40148	84.51	9.65	74.86	3,144.59	70703	2,437.55	2,512.41	-	75.01%	95.09	1.11%
53	GMR Airport Singapore Pre Limited (GASPL) @	July 24, 2019 - December 31, 2019	24.07.2019	INR	3.07	(377)	12.68	13.38	-	-	(373)	-	(373)	(0.05)	-	(0.05)	(3.77)	-	75.01%	-	0.00%
54	GMR Energy Trading Limited	April 01, 2019 - March 31, 2020	09.03.2010	INR	74.00	(1148)	909.40	846.88	-	365.05	3.29	0.38	291	(0.02)	(0.01)	(0.01)	2.89	-	81.00%	340.97	3.99%
55	GMR Londa Hydro Power Private Limited #	April 01, 2019 - March 31, 2020	11.11.2008	INR	0.01	(79.89)	3.20	83.09	-	-	(6.24)	-	(6.24)	(0.00)	-	(0.00)	(6.24)	-	100.00%	-	0.00%
56	GMR Generation Assets Limited	April 01, 2019 - March 31, 2020	03.12.2010	INR	6,323.25	(6,384.46)	2,650.57	2,711.77	-	177	(1,199.50)	0.63	(1,200.13)	0.02	0.01	0.01	(1,200.12)	-	100.00%	1.77	0.02%
57	GMR Power Infra Limited	April 01, 2019 - March 31, 2020	25.02.2011	INR	1.70	(826)	15.66	22.21	-	0.49	(1.69)	-	(1.69)	-	-	-	(1.69)	-	100.00%	0.49	0.01%
58	GMR Tambaram Tindivanam Expressways Private Limited	April 01, 2019 - March 31, 2020	16.05.2002	INR	1.00	246.47	406.90	159.44	-	35.50	17.43	4.05	13.38	0.22	-	0.22	13.60	-	86.77%	35.50	0.41%
59	GMR Tuni Anakapalli Expressways Private Limited	April 01, 2019 - March 31, 2020	16.05.2002	INR	1.00	135.97	192.67	55.70	-	21.71	12.86	2.10	10.75	0.01	-	0.01	10.76	-	86.77%	21.71	0.25%
60	GMR Ambala Chandigarh Expressways Private Limited	April 01, 2019 - March 31, 2020	09.09.2005	INR	98.24	(299.55)	367.52	588.83	1.87	59.66	(49.46)	-	(49.46)	(0.01)	-	(0.01)	(49.46)	-	100.00%	59.66	0.70%
61	GMR Pochanpalli Expressways Limited	April 01, 2019 - March 31, 2020	18.11.2005	INR	138.00	92.23	736.93	506.69	16.21	5777	11.03	(0.78)	11.81	(0.02)	-	(0.02)	11.79	-	100.00%	5777	0.68%
62	GMR Highways Limited	April 01, 2019 - March 31, 2020	08.01.2009	INR	775.44	30412	2,276.81	1,197.25	0.56	18952	(1503)	3.06	(18.08)	0.00	-	0.00	(18.08)	-	100.00%	(0.00)	0.00%

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63	GMR Hyderabad Vijayawada Expressways Private Limited	April 01, 2019 - March 31, 2020	31.07.2009	INR	5.00	(6491.4)	2,092.12	2,736.26	-	316.32	(91.80)	-	(91.80)	(0.01)	(0.01)	(91.81)	-	90.00%	316.32	3.70%	
64	GMR Chennai Outer Ring Road Private Limited	April 01, 2019 - March 31, 2020	26.03.2010	INR	30.00	31.48	812.36	750.88	-	94.25	(5.39)	-	(5.39)	(0.06)	(0.06)	(5.45)	-	90.00%	94.25	1.10%	
65	GMR Infrastructure (Global) Limited (a)	January 01, 2019 - December 31, 2019	28.05.2008	USD	9774.9	6739	1,045.76	0.88	-	0.51	0.51	-	0.51	1.52	1.52	2.02	-	100.00%	-	0.00%	
66	GMR Infrastructure (Cyprus) Limited (a)	January 01, 2019 - December 31, 2019	19.11.2007	USD	0.05	10795	108.08	0.08	-	3.29	1.30	-	1.99	(21.07)	(21.07)	(19.08)	-	100.00%	-	0.00%	
67	GMR Energy (Global) Limited (a)	January 01, 2019 - December 31, 2019	27.05.2008	USD	1,045.45	(1,045.73)	0.02	0.30	-	-	(0.07)	-	(0.07)	(23.58)	(23.58)	(23.65)	-	100.00%	-	0.00%	
68	GMR Infrastructure (Mauritius) Limited (a)	January 01, 2019 - December 31, 2019	18.12.2007	USD	2,288.25	(1,404.34)	1,451.06	567.15	160.43	-	102.04	-	102.04	3.35	3.35	106.39	-	100.00%	-	0.00%	
69	GMR Infrastructure Overseas Limited, Malta (b)	January 01, 2019 - December 31, 2019	27.03.2013	EURO	0.02	41.17	41.53	0.33	-	-	(0.94)	-	(0.94)	0.51	0.51	(0.43)	-	100.00%	-	0.00%	
70	Indo Tausch Trading DMCC (a) #	January 01, 2019 - December 31, 2019	20.03.2016	USD	1.96	(1.14)	0.87	0.05	-	-	(0.27)	-	(0.27)	(0.02)	(0.02)	(0.30)	-	100.00%	-	0.00%	
71	GMR Infrastructure (UK) Limited (c)	January 01, 2019 - December 31, 2019	03.03.2008	GBP	4719	(45.65)	4.34	2.80	-	-	(3.74)	-	(3.74)	(8.68)	(8.68)	(12.42)	-	100.00%	-	0.00%	
72	GADL (Mauritius) Limited (a)	January 01, 2019 - December 31, 2019	22.01.2011	USD	1.18	(1.16)	0.01	-	-	-	0.05	-	0.05	(0.03)	(0.03)	0.02	-	75.01%	-	0.00%	
73	GADL International Limited (e)	January 01, 2019 - December 31, 2019	22.01.2011	USD	0.18	(0.06)	0.12	0.00	-	-	(0.03)	-	(0.03)	(0.38)	(0.38)	(0.42)	-	100.00%	-	0.00%	
74	GMR Infrastructure (Overseas) Limited (a)	January 01, 2019 - December 31, 2019	23.06.2010	USD	0.00	(938.58)	82.761	1,766.19	-	452.67	-	-	452.67	(33.03)	(33.03)	416.64	-	100.00%	-	0.00%	
75	GMR Male International Airport Private Limited (e)	January 01, 2019 - December 31, 2019	09.08.2010	USD	21,451	411.38	631.07	5.18	-	-	(3.70)	-	(3.70)	9.65	9.65	5.95	-	76.87%	-	0.00%	
76	GMR Energy (Cyprus) Limited (a)	January 01, 2019 - December 31, 2019	26.08.2008	USD	0.03	(151.31)	234.52	385.80	-	-	(16.06)	-	(16.06)	(5.00)	(5.00)	(21.06)	-	100.00%	-	0.00%	
77	GMR Energy (Netherlands) B.V.(a)	January 01, 2019 - December 31, 2019	27.10.2008	USD	0.16	238.05	336.68	98.47	-	-	(10.69)	-	(10.69)	(3.31)	(3.31)	(4.00)	-	100.00%	-	0.00%	
78	GMR Infrastructure Singapore Pte Limited (a)	January 01, 2019 - December 31, 2019	10-02-2009	USD	392.54	1,252.56	2,099.16	454.06	4.76	434.12	108.20	-	108.20	29.99	29.99	138.19	-	100.00%	434.12	5.07%	
79	GMR Energy Projects (Mauritius) Limited (b)	January 01, 2019 - December 31, 2019	23.12.2010	USD	0.07	(1,734.65)	247.85	1,982.43	-	-	(84.37)	-	(84.37)	(38.58)	(38.58)	(122.95)	-	100.00%	-	0.00%	
80	GMR Coal resources Pte Ltd (b)	January 01, 2019 - December 31, 2019	04.06.2010	INR	538.96	(1,066.55)	3,638.49	4,166.08	-	-	(139.28)	8.17	(147.44)	(23.10)	(23.10)	(170.55)	-	100.00%	-	0.00%	
81	GMR Airports (Mauritius) Limited (a)	January 01, 2019 - December 31, 2019	21.01.2013	USD	1.07	1.87	2.99	0.04	-	-	(0.36)	-	(0.36)	0.04	0.04	(0.32)	-	75.01%	-	0.00%	
82	Kakinada Gateway Port Limited #	April 01, 2019 - March 31, 2020	13.07.2016	INR	0.01	176.98	1,045.42	868.43	-	-	(0.01)	-	(0.01)	-	-	(0.01)	-	51.00%	-	0.00%	
83	GMR SEZ Infra Services Limited***	April 01, 2019 - February 25, 2020	20.05.2016	INR	NA	NA	NA	NA	NA	7.15	(681.76)	-	(681.76)	-	-	(681.76)	-	NA	7.15	0.08%	
84	GMR Infra Developers Limited	April 01, 2019 - March 31, 2020	28.02.2017	INR	0.05	484.22	2,512.38	2,028.11	42.05	2,909.39	(864.26)	-	(864.26)	-	-	(864.26)	-	100.00%	6.18	0.07%	

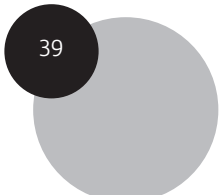
Sl. No.	Name of the Subsidiary	Reporting period	Date since when subsidiary was acquired	Reporting currency	Capital	Other equity / Reserves	Total Assets	Total Liabilities	Investments*	Turnover (Revenue from Operations)™	Profit before taxation	Provision for taxation	Profit after taxation	Other comprehensive income (OCI)	Tax impact of OCI	Other comprehensive income (Net)	Total comprehensive income	Proposed dividend	Effective % of shareholding	Turnover (Revenue from Operations)™	% performance of the company to total revenue
85	GMR Logistics Park Private Limited #	April 01, 2019 - March 31, 2020	20.12.2018	INR	0.75	57.69	58.45	0.01	-	-	(0.55)	-	(0.55)	-	-	-	(0.55)	-	47.26%	-	0.00%
86	GMR Nagpur International Airport Limited (GNIAL) #	August 22, 2019 - March 31, 2020	22.08.2019	INR	0.01	(0.03)	0.01	0.03	-	-	(0.03)	-	(0.03)	-	-	-	(0.03)	-	75.01%	-	0.00%
87	GMR Kaimur Duty Free Services Limited (GKDFSL) #	November 20, 2019 - March 31, 2020	20.11.2019	INR	0.01	(0.03)	0.01	0.03	-	-	(0.03)	-	(0.03)	-	-	-	(0.03)	-	75.01%	-	0.00%
88	GMR International Airport BV	January 01, 2019 - December 31, 2019	28.05.2018	USD	7.15	(183.68)	1,728.34	1,904.87	-	-	(151.96)	-	(151.96)	(3.16)	-	(3.16)	(155.11)	-	75.01%	-	0.00%
89	GMR Power Urban Infra Limited #	May 17, 2019 - March 31, 2020	17.05.2020	INR	0.10	(0.39)	0.01	0.30	-	-	(0.39)	-	(0.39)	-	-	-	(0.39)	-	100.00%	-	0.00%
90	Megawide - GISPL Construction JV** (d)	January 01, 2019 - December 31, 2019	01.04.2017	PHP	0.63	8.20	65.37	56.54	-	74.59	4.56	-	4.56	0.97	-	0.97	5.52	-	50.00%	74.59	0.87%
91	GMR Goa International Airport Limited	April 01, 2019 - March 31, 2020	14.10.2016	INR	189.00	(4.40)	419.46	234.87	4.23	-	(3.34)	0.06	(3.40)	-	-	-	(3.40)	-	75.00%	-	0.00%
92	GMR Mining & Energy Private Limited	December 26, 2019 - March 31, 2020	26.12.2019	INR	0.05	(1.13)	1.08	2.16	-	-	(0.01)	-	(0.01)	-	-	-	(0.01)	-	100.00%	-	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).
- ** MGICV 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.
- 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	70.23	71.39
Euro	b	78.76	80.10
GBP	c	89.60	94.19
PHP	d	1.36	1.41
USD@	e	70.46	71.39

- # indicates the names of subsidiaries which are yet to commence operations
- @ Rates as at December 31, 2019



Part "B": Associates and Joint Ventures

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

Sl. 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
Associates													
1	GMR Chhattisgarh Energy Limited	March 31, 2020	21.02.2017	-	-	0.00%	NA	NA	-	-	-	-	-
2	GMR Rajahmundry Energy Limited	March 31, 2020	12.05.2016	0.00	0.01	45.00%	NA	(339.25)	(78.74)	-	0.01	-	-
3	GMR Mining & Energy Private Limited # ***	March 31, 2020	21.02.2017	-	-	0.00%	NA	-	(0.00)	-	-	-	-
4	East Delhi Waste Processing Company Private Limited	March 31, 2020	23.10.2013	0.00	0.01	48.99%	*Company holds investment which by share ownership is deemed to be an associate company"	0.01	-	-	-	-	-
5	Celbhi Delhi Cargo Terminal Management India Private Limited	March 31, 2020	24.08.2009	2.91	29.12	12.48%	NA	68.26	10.30	-	0.00	-	-
6	Travel Food Services (Delhi T3) Private Limited	March 31, 2020	23.06.2010	0.56	5.60	19.20%	NA	8.50	2.87	-	(0.05)	-	-
7	TIM Delhi Airport Advertisement Private Limited	March 31, 2020	09.07.2010	0.92	9.22	23.96%	NA	41.01	10.55	-	0.21	-	-
8	DIGI Yatra Foundation	March 31, 2020	20.02.2019	0.00	-	17.65%	NA	-	-	-	-	-	-
Joint Ventures													
1	GMR Energy Limited	March 31, 2020	04.11.2016	186.59	5,84,705	69.58%	NA	-	(508.87)	-	(0.55)	-	-
2	GMR Vemagiri Power Generation Limited	March 31, 2020	04.11.2016	2745	29590	69.58%	NA	-	NA	-	NA	-	-
3	GMR (Badrinath) Hydro Power Generation Private Limited #	March 31, 2020	04.11.2016	0.50	5.00	69.61%	NA	-	NA	-	NA	-	-
4	GMR Maharashtra Energy Limited #	March 31, 2020	04.11.2016	0.01	0.05	69.58%	NA	-	NA	-	NA	-	-
5	GMR Consulting Services Private Limited	March 31, 2020	04.11.2016	0.01	0.05	69.58%	NA	-	NA	-	NA	-	-
6	GMR Bajoli Holi Hydro Power Private Limited #^	March 31, 2020	04.11.2016	51.94	538.00	65.24%	NA	-	NA	-	NA	-	-
7	GMR Warora Energy Limited (formerly EMCO Energy Limited)	March 31, 2020	04.11.2016	87.00	998.75	69.58%	NA	-	NA	-	NA	-	-
8	GMR Bundeikhand Energy Private Limited #	March 31, 2020	04.11.2016	0.00	0.01	69.58%	NA	-	NA	-	NA	-	-
9	GMR Rajam Solar Power Private Limited (GRSPPL)	March 31, 2020	04.11.2016	0.00	0.01	69.58%	NA	1,897.31	NA	-	NA	-	-
10	GMR Gujarat Solar Power Private Limited	March 31, 2020	04.11.2016	7.36	73.60	69.58%	NA	-	NA	-	NA	-	-
11	GMR Indo-Nepal Energy Links Limited #	March 31, 2020	04.11.2016	0.01	0.05	69.58%	NA	-	NA	-	NA	-	-
12	GMR Indo-Nepal Power Corridors Limited #	March 31, 2020	04.11.2016	0.01	0.05	69.58%	NA	-	NA	-	NA	-	-
13	GMR Energy (Mauritius) Limited (b)	December 31, 2019	04.11.2016	0.00	-	71.10%	NA	-	NA	-	NA	-	-
14	GMR Lion Energy Limited(b)	December 31, 2019	04.11.2016	0.29	21.00	71.10%	NA	-	NA	-	NA	-	-
15	GMR Upper Karnali Hydro Power Limited (a) #	March 31, 2020	04.11.2016	0.11	1.04	51.90%	NA	-	NA	-	NA	-	-
16	Karnali Transmission Company Private Limited (a) #	March 31, 2020	04.11.2016	0.00	0.13	71.10%	NA	-	NA	-	NA	-	-
17	Marsyangdi Transmission Co. Pvt. Limited (a) **	March 31, 2020	04.11.2016	0.00	-	0.00%	NA	-	NA	-	NA	-	-

Sl. 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
18	GMR Kamalanga Energy Limited	March 31, 2020	28.12.2007	18784	1,887.67	60.83%	NA	NA	NA	-	NA	-	
19	Rampia Coal Mine and Energy Private Limited	March 31, 2020	19.02.2008	-	-	0.00%	NA	NA	NA	-	NA	-	
20	GMR Tenaga Operations and Maintenance Private Limited	March 31, 2020	09.04.2018	0.00	0.03	34.79%	NA	NA	NA	-	NA	-	
21	Delhi Aviation Services Private Limited	March 31, 2020	30.07.2010	1.25	12.50	24.00%	NA	NA	21.86	4.43	(0.01)	-	
22	Delhi Aviation Fuel Facility Private Limited	March 31, 2020	08.01.2010	4.26	42.64	12.48%	NA	NA	70.64	10.07	-	-	
23	WAISL Limited **	March 31, 2020	29.01.2010	-	-	0.00%	NA	NA	-	2.41	-	-	
24	Delhi Duty Free Services Private Limited	March 31, 2020	07.06.2013	5.35	135.16	36.73%	NA	NA	326.92	85.93	(0.27)	-	
25	Laqshya Hyderabad Airport Media Private Limited	March 31, 2020	14.05.2011	0.98	9.80	23.16%	NA	NA	22.74	4.50	0.02	-	
26	GIL SIL JV*	March 31, 2020				51.00%	NA	NA	2.72	2.72	-	-	
27	GMR Megawide Cebu Airport Corporation	December 31, 2019	13.01.2014	20270	29792	30.00%	NA	NA	523.58	27.36	(0.22)	-	
28	Herakioncrete International Airport SA	December 31, 2019	12.02.2019	0.05	221.25	16.23%	NA	NA	217.88	(3.37)	-	-	
29	Mactan Travel Retail Group Co.	December 31, 2019	21.03.2018	0.70	1.58	18.75%	NA	NA	1.62	0.16	-	-	
30	SSP-Mactan Cebu Corporation	December 31, 2019	13.03.2018	0.70	1.57	18.75%	NA	NA	6.69	4.54	-	-	
31	Megawide GISPL Construction Joint Venture Inc. (MGCJV Inc.)	December 31, 2019	31.01.2018	8.10	11.05	45.00%	NA	NA	54.86	31.89	-	-	
32	Limak GMR Construction JV	December 31, 2019	25.03.2008	-	0.10	50.00%	NA	NA	(0.96)	(0.64)	-	-	
33	PT Golden Energy Mines Tbk	December 31, 2019	17.11.2011			30.00%							
34	PT Roundhill Capital Indonesia	December 31, 2019	17.11.2011			29.70%							
35	PT Borneo Indobara	December 31, 2019	17.11.2011			29.43%							
36	PT Kuansing Iniri Makmur	December 31, 2019	17.11.2011			30.00%							
37	PT Kanya Cemerlang Persada	December 31, 2019	17.11.2011			30.00%							
38	PT Bungo Bara Utama	December 31, 2019	17.11.2011			30.00%							
39	PT Bara Harmonis Batang Asam	December 31, 2019	17.11.2011			30.00%							
40	PT Berkat Nusantara Permai	December 31, 2019	17.11.2011	17647	3,537.04	30.00%	NA	NA	3,611.20	137.91	(2.39)	-	
41	PT Tanjung Belit Bara Utama	December 31, 2019	17.11.2011			30.00%							
42	PT Trisula Kencana Sakti	December 31, 2019	17.11.2011			21.00%							
43	PT Era Mitra Selaras	December 31, 2019	20.09.2016			30.00%							
44	PT Wahana Rimba	December 31, 2019	20.09.2016			30.00%							
45	PT Berkat Satria Abadi	December 31, 2019	20.09.2016			30.00%							
46	PT Geins Energy Indonesia	December 31, 2019	19.03.2015			30.00%							

Sl. 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
47	GEMS Trading Resources Pte Limited	December 31, 2019	13.07.2012			30.00%							
48	PT Kanya Mining Solution (formerly known as PT Bumi Anugerah Semesta)	December 31, 2019	24.07.2013			30.00%							
49	PT Kiansing Inti Sejahtera (KIS)	December 31, 2019	22.11.2017			30.00%							
50	PT Bungo Bara Makmur (BBM)	December 31, 2019	22.11.2017			30.00%							
51	PT Dwikarya Sejahtera Utama	December 31, 2019	1.09.2018			30.00%							
52	PT Uinsoco	December 31, 2019	1.09.2018			30.00%							
53	PT Barasentosa Lestari	December 31, 2019	1.09.2018			30.00%							
54	PT Duta Sarana Internusa	December 31, 2019	1.09.2018			30.00%							

1. # indicates the names of joint ventures/Associates which are yet to commence operations

* Acquired during the year

** Disposed off during the year

*** became subsidiary w.e.f. December 26, 2019 on account of acquisition of stake by Group.

*including investment value of ₹ 13790 crore and share of loss of ₹ 29.10 crore accounted for using per equity method for investment made by step down subsidiary.

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: New Delhi
Date: August 27, 2020

Grandhi Kiran Kumar
Managing Director & CEO
DIN: 00061669

Venkat Ramana Tangirala
Company Secretary
Membership number: A13979

‘ANNEXURE B’ TO THE BOARD’S REPORT
ANNUAL REPORT ON CORPORATE SOCIAL
RESPONSIBILITY (CSR) ACTIVITIES

- 1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

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

- 2. The Composition of the CSR Committee:**

Mr. R.S.S.L.N. Bhaskarudu	- Chairman (Independent Director)
Mr. B.V.N. Rao	- Member (Group Director)
Mr. G.B.S. Raju	- Member (Group Director)

- 3. Average net profit/ loss of the Company for last three financial years:**

Average net loss: ₹ 363 Crore

- 4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):**

Not applicable in view of losses.

- 5. Details of CSR spent during the financial year:**

- (a) Total amount spent for the financial year:
N.A.
- (b) Amount unspent, if any:
N.A.
- (c) Manner in which the amount spent during the financial year is detailed below:
N.A.

- 6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board's report:**

N.A.

Due to non-availability of profits the Company was not required to spend any amount on CSR activities during the financial year 2019-20.

- 7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company:**

The implementation and monitoring of the CSR Policy is in compliance with CSR objectives and Policy of the Company.

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

Place: New Delhi
Date: August 27,2020

Grandhi Kiran Kumar
Managing Director
(DIN: 00061669)

Corporate Social Responsibility Policy

GMR Infrastructure Limited (**the Company**), a part of GMR Group has adopted the CSR Policy of GMR Group. 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 (**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 Culture;
- vii) Measures for the benefit of armed forces veterans, war widows and their dependents;
- 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;

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 C’ 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: 31.03.2020

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, 2020 (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, 2020 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 Bye-laws 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 (To the extent applicable during the audit period);
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (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, 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. Consent for composite scheme of arrangement and amalgamation of SJK Powergen Limited, GMR Power Corporation Limited, GMR Genco Assets Limited, GMR Kakinada Energy Private Limited, GMR Coastal Energy Private Limited with GMR Generation Assets Limited (GGAL), and capital reduction of GGAL.
2. Reissue of Four Optionally Convertible Debentures of face value of ₹ 57,41,97,685/- each to Doosan Power Systems India Private Limited.
3. Consent for reduction of paid up share capital of GMR Highways Ltd, a Wholly Owned Subsidiary of the company from ₹ 2053 Cr to ₹ 775 Cr.
4. Approval by Members for divestment by way of sale/transfer or otherwise dispose of the entire stake in GMR Kamalanga Energy Limited, a Stepdown material subsidiary of the company to JSW Energy Ltd.
5. Approval by Members to divest its equity shareholding either singly by itself or along with its subsidiaries / associates, upto 49% of the equity share capital on a fully diluted basis of GMR Airports Limited, a material subsidiary of the company and generally to charge/mortgage properties/ undertakings upto the limits previously approved by the shareholders vide resolution dated August 12, 2014.

For V. Sreedharan and Associates

Company Secretaries

V. SREEDHARAN

Partner

FCS.2347; CP.No.833

Place: Bengaluru

Date: July 22, 2020

UDIN Number: FO02347B000487227

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.

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

Our report 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. 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.

For V. Sreedharan and Associates

Company Secretaries

V. SREEDHARAN

Partner

FCS.2347; CP.No.833

Place: Bengaluru

Date: July 22, 2020

UDIN Number: F002347B000487227

‘ANNEXURE D’ 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 2020.

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

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

(₹ in Crore)

Particulars	March 31, 2020	March 31, 2019
Interest / Miscellaneous income	1.35	27.33
Profit on sale of Investment (including exchange gain/loss and buy of back of shares)	Nil	1,027.80
Income from Management and other services / Management Consulting Services	0.72	Nil

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

(₹ in Crore)

Particulars	March 31, 2020	March 31, 2019
Other Expenses	1.20	5.62

‘ANNEXURE E’ TO THE BOARD’S REPORT**EXTRACT OF ANNUAL RETURN**

As on Financial Year ended 31.03.2020

FORM NO. MGT-9**[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]****I. Registration and other details:**

i)	CIN	L45203MH1996PLC281138
ii)	Registration Date	May 10, 1996
iii)	Name of the Company	GMR Infrastructure Limited
iv)	Category / Sub-category of the Company	Public Company Limited by Shares/ Non-Government Company
v)	Address of the Registered office and contact details	Naman Centre, 7 th Floor, Opp. Dena Bank, Plot No. C-31, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra. Phone: +91 022 4202 8000 Fax: +91 022 4202 8004 Website: www.gmrgroup.in E-mail: Gil.Cosecy@gmrgroup.in
vi)	Whether listed company Yes / No	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	KFin Technologies Private Limited Unit: GMR Infrastructure Limited, KFintech, Tower - B, Plot No 31 & 32, Selenium Building, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032, Phone: +91 40 6716 2222, Fax:+91 40 2300 1153, Email ID: einward.ris@kfintech.com Contact Person: Mr. S. V. Raju, Deputy General Manager, Tel: +91 40 6716 2222, Email: raju.sv@kfintech.com

II. Principal Business Activities of the Company:

All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:

Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
Engineering, Procurement and Construction (EPC) [Handling of engineering, procurement and construction solutions in Infrastructure Sectors]	43900	69.83%
Others [Investment Activity and corporate support to various infrastructure SPVs]	66309	30.17%

III. Particulars of holding, subsidiary and associate companies:

Sl. No.	Name [#]	Address of the Company	CIN / GLN	Holding / Subsidiary / Associate [€]	Effective holding	Applicable Section
1.	GMR Enterprises Private Limited (GEPL)	Third Floor, Old No. 248/New No. 114 Royapettah High Road, Royapettah Chennai- 600014, Tamil Nadu	U74900TN2007PTC102389	Holding	-	Section 2(46)
2.	GMR Energy Limited (GEL)*	701, 7 th Floor, Naman Centre, Plot No. C-31, Bandra Kurla Complex, Bandra East, Mumbai, Bandra Suburban 400051 Maharashtra	U85110MH1996PLC274875	Subsidiary	51.73	Section 2(87)

Sl. No.	Name*	Address of the Company	CIN / GLN	Holding / Subsidiary / Associate €	Effective holding	Applicable Section
3.	GMR Power Corporation Limited (GPCL) [§]	701, 7 th Floor, Naman Centre, Plot No. C-31, Bandra Kurla Complex, Bandra East, Mumbai Suburban Maharashtra 400051	U40105MH1995PLC318311	Subsidiary	58.19	Section 2(87)
4.	GMR Vemagiri Power Generation Limited (GVPGL)*	No. 25/1, Skip House, Museum Road, Bangalore-560 025 Karnataka	U23201KA1997PLC032964	Subsidiary	51.73	Section 2(87)
5.	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL)*	House Property No. 9, Ganesh Vatika, GMS-ITBP Road, Dehradun-248001 Uttarakhand	U40101UR2006PTC031381	Subsidiary	51.73	Section 2(87)
6.	GMR Energy (Mauritius) Limited (GEML)*	Abax Corporate Services Limited, 6 th Floor, Tower A, 1 Cyber City, Ebene, Mauritius	-	Subsidiary	54.14	Section 2(87)
7.	GMR Lion Energy Limited (GLEL)*	SGG Corporate Services (Mauritius) Ltd, 33, Edith Cavell Street, Port Louis, 11324, Mauritius.	-	Subsidiary	54.14	Section 2(87)
8.	GMR Energy Trading Limited (GETL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U31200KA2008PLC045104	Subsidiary	90.83	Section 2(87)
9.	GMR Consulting Services Limited (GCSL)*	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U74200KA2008PLC045448	Subsidiary	51.73	Section 2(87)
10.	GMR Coastal Energy Private Limited (GCEPL) [§]	701, 7 th Floor, Naman Centre, Plot No. C-31, Bandra Kurla Complex, Bandra East, Mumbai Suburban Maharashtra 400051	U40101MH2008PTC317956	Subsidiary	100	Section 2(87)
11.	GMR Bajoli Holi Hydropower Private Limited (GBHHPL)*	GMR office, Village DEOL, PO HOLI Sub-Tehsil- Holi, Tehsil Bharmour Chamba Himachal Pradesh 176326	U40101HP2008PTC030971	Subsidiary	51	Section 2(87)
12.	GMR Londa Hydropower Private Limited (GLHPPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U40101KA2008PTC048190	Subsidiary	100	Section 2(87)
13.	GMR Kakinada Energy Private Limited (GKEPL) [§]	701, 7 th Floor, Naman Centre, Plot No. C-31, Bandra Kurla Complex, Bandra East, Mumbai Suburban Maharashtra 400051	U40101MH2009PTC318295	Subsidiary	100	Section 2(87)
14.	GMR Energy (Cyprus) Limited (GECL)	3, Themistocles Dervis Street, Julia House, CY - 1066, Nicosia, Cyprus	-	Subsidiary	100	Section 2(87)
15.	GMR Energy (Netherlands) B.V. (GENBV)	C/o- Zedra Management B.V. Schiphol Boulevard 359, 1118BJ Schiphol, The Netherlands	-	Subsidiary	100	Section 2(87)
16.	SJK Powergen Limited (SJK) [§]	701, 7 th Floor, Naman Centre, Plot No. C-31, Bandra Kurla Complex, Bandra East, Mumbai Suburban Maharashtra 400051	U40109MH1998PLC318313	Subsidiary	70	Section 2(87)
17.	GMR Warora Energy Limited (GWEL)* (Formerly EMCO Energy Limited)	701/704, 7 th Floor, Naman Centre A-Wing, BKC (Bandra Kurla Complex), Bandra Mumbai-400051, Maharashtra	U40100MH2005PLC155140	Subsidiary	51.73	Section 2(87)
18.	GMR Maharashtra Energy Limited (GMAEL)*	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U40107KA2010PLC053789	Subsidiary	51.73	Section 2(87)

Sl. No.	Name#	Address of the Company	CIN / GLN	Holding / Subsidiary / Associate €	Effective holding	Applicable Section
19.	GMR Bundelkhand Energy Private Limited (GBEPL)*	No. 25/1, Skip House, Museum Road, Bangalore-560025 Karnataka	U40101KA2010PTC054124	Subsidiary	51.73	Section 2(87)
20.	GMR Rajam Solar Power Private Limited (GRSPPL)* (Formerly GMR Uttar Pradesh Energy Private Limited)	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U40107KA2010PTC054125	Subsidiary	51.73	Section 2(87)
21.	GMR Genco Assets Limited (Formerly GMR Hosur Energy Limited (GGEAL) §	701, 7 th Floor, Naman Centre, Plot No. C-31, Bandra Kurla Complex, Bandra East, Mumbai Suburban Maharashtra 400051	U40109MH2010PLC318312	Subsidiary	100	Section 2(87)
22.	GMR Gujarat Solar Power Limited (GGSPPL)*	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U40100KA2008PLC045783	Subsidiary	51.73	Section 2(87)
23.	Karnali Transmission Company Private Limited (KTCPL)*	Lalitpur District, Lalitpur Sub Metropolitan City Ward No. 10, Chukupat, P.Box 148, Lalitpur Nepal	-	Subsidiary	54.14	Section 2(87)
24.	GMR Indo-Nepal Energy Links Limited (GINELL)*	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U40107KA2010PLC055826	Subsidiary	51.73	Section 2(87)
25.	GMR Indo-Nepal Power Corridors Limited (GINPCL)*	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U40107KA2010PLC055843	Subsidiary	51.73	Section 2(87)
26.	GMR Generation Assets Limited (Formerly GMR Renewable Energy Limited) (GGAL)	701, 7 th Floor, Naman Centre, Plot No. C-31, Bandra Kurla Complex, Bandra East, Mumbai Bandra Sub Urban 400051 Maharashtra	U40104MH2010PLC282702	Subsidiary	100	Section 2(87)
27.	GMR Energy Projects (Mauritius) Limited (GEPML)	Abax Corporate Services Limited 6 th Floor, Tower A, 1 CyberCity, Ebene, Mauritius	-	Subsidiary	100	Section 2(87)
28.	GMR Infrastructure (Singapore) Pte Limited (GISPL)	33A Chander Road, Singapore 219539	-	Subsidiary	100	Section 2(87)
29.	GMR Coal Resources Pte Limited (GCRPL)	33A Chander Road, Singapore 219539	-	Subsidiary	100	Section 2(87)
30.	GMR Power Infra Limited (GPIL)	701, 7 th Floor, Naman Centre, Plot No. C-31, Bandra Kurla Complex, Bandra East, Mumbai Bandra Suburban 400051 Maharashtra	U40102MH2011PLC291663	Subsidiary	100	Section 2(87)
31.	GMR Highways Limited (GHL)	Naman Centre, 7 th Floor, Opp. Dena Bank, Plot No.C-3, G Block, Bandra Kurla Complex, Bandra (East) Mumbai - 400051 Maharashtra	U45203MH2006PLC287171	Subsidiary	100	Section 2(87)

Sl. No.	Name*	Address of the Company	CIN / GLN	Holding / Subsidiary / Associate €	Effective holding	Applicable Section
32.	GMR Tambaram Tindivanam Expressways Limited (GTTEL)	Naman Centre, 7 th Floor, Opp. Dena Bank, Plot No. C-31, G Block, Bandra Kurla Complex, Bandra (East) Mumbai - 400051 Maharashtra	U45203MH2001PLC339335	Subsidiary	88.71	Section 2(87)
33.	GMR Tuni-Anakapalli Expressways Limited (GTAEI)	Naman Centre, 7 th Floor, Opp. Dena Bank, Plot No.C-31, G Block, Bandra Kurla Complex, Bandra (East) Mumbai - 400051 Maharashtra	U45203MH2001PLC339776	Subsidiary	88.71	Section 2(87)
34.	GMR Ambala-Chandigarh Expressways Private Limited (GACEPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U45203KA2005PTC036773	Subsidiary	88.53	Section 2(87)
35.	GMR Pochanpalli Expressways Limited (GPEL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U45200KA2005PLC049327	Subsidiary	99.82	Section 2(87)
36.	GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U45201KA2009PTC050109	Subsidiary	99.83	Section 2(87)
37.	GMR Chennai Outer Ring Road Private Limited (GCCRPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U45203KA2009PTC050441	Subsidiary	85.17	Section 2(87)
38.	GMR Hyderabad International Airport Limited (GHIAL)	GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500108, Telangana, India	U62100TG2002PLC040118	Subsidiary	47.26	Section 2(87)
39.	Gateways for India Airports Private Limited (GFIAL)	6-3-866/1/G/3, Opp. Greenlands, Begumpet, Hyderabad - 500016 Telangana, India	U62100TG2005PTC045123	Subsidiary	86.49	Section 2(87)
40.	GMR Aerostructure Services Limited (Formerly GMR Hyderabad Airport Resource Management Limited) (GASL)	GMR HIAL Airport Office Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500108 Telangana	U74900TG2007PLC054821	Subsidiary	100	Section 2(87)
41.	GMR Hyderabad Aerotropolis Limited (GHAL)	GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Rangareddi, Hyderabad - 500108 Telangana	U45400TG2007PLC054827	Subsidiary	47.26	Section 2(87)
42.	GMR Hyderabad Aviation SEZ Limited (GHASL)	GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Rangareddi, Hyderabad - 500108 Telangana	U45209TG2007PLC056527	Subsidiary	47.26	Section 2(87)
43.	GMR Air Cargo and Aerospace Engineering Limited (formerly GMR Aerospace Engineering Limited)	Plot No.1, GMR Hyderabad Aviation SEZ Limited, Rajiv Gandhi International Airport, Shamshabad, Rangareddi Hyderabad - 500108 Telangana	U45201TG2008PLC067141	Subsidiary	47.26	Section 2(87)
44.	GMR Aero Technic Limited (GATL)	GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500108, Telangana, India	U35122TG2010PLC070489	Subsidiary	47.26	Section 2(87)

Sl. No.	Name#	Address of the Company	CIN / GLN	Holding / Subsidiary / Associate €	Effective holding	Applicable Section
45.	GMR Airport Developers Limited (GADL)	GMR HIAL Airport Office Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500108 Telangana	U62200TG2008PLC059646	Subsidiary	75.01	Section 2(87)
46.	GADL International Limited (GADLIL)	PO Box 95, 2a Lord Street, Douglas , Isle of Man, IM99 1 HP	-	Subsidiary	75.01	Section 2(87)
47.	GADL (Mauritius) Limited (GADLML)	Abax Corporate Services Ltd 6 th Floor, Tower A, 1cyber city, Ebene, Mauritius	-	Subsidiary	75.01	Section 2(87)
48.	GMR Hospitality and Retail Limited (GHRL) (formerly GMR Hotels and Resorts Limited)	GMR Aero Towers Rajiv Gandhi International Airport, Shamshabad Hyderabad 500108 Telangana, India	U52100TG2008PLC060866	Subsidiary	47.26	Section 2(87)
49.	GMR Hyderabad Airport Power Distribution Limited (GHAPDL)	4th Floor, GMR Aero Towers, Rajiv Gandhi International Airport, Shamshabad, Hyderabad - 500108 Telangana, India	U40108TG2012PLC083190	Subsidiary	47.26	Section 2(87)
50.	Delhi International Airport Limited (DIAL) (Formerly Delhi International Airport Private Limited)	New Udaan Bhawan, Opp.Terminal-3 Indira Gandhi International Airport, New Delhi - 110037	U63033DL2006PLC146936	Subsidiary	48.01	Section 2(87)
51.	Delhi Aerotropolis Private Limited (DAPL)	New Udaan Bhawan, Opp.Terminal-3 Indira Gandhi International Airport, New Delhi - 110037	U45400DL2007PTC163751	Subsidiary	48.01	Section 2(87)
52.	Delhi Airport Parking Services Private Limited (DAPSL)	6 th Floor, Multi Level Car Parking, Terminal-3, Indira Gandhi International Airport, New Delhi-110037	U63030DL2010PTC198985	Subsidiary	54.04	Section 2(87)
53.	GMR Airports Limited (GAL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U65999KA1992PLC037455	Subsidiary	75.01	Section 2(87)
54.	GMR Malé International Airport Private Limited (GMIAL)	H.Hulhugali, 1st Floor, Kalhuhuraa Magu, K. Malé, Maldives	-	Subsidiary	76.87	Section 2(87)
55.	GMR Airports (Mauritius) Limited (GAML)	Abax Corporate Services Ltd, 6 th Floor, Tower A, 1 CyberCity, Ebene, Mauritius	-	Subsidiary	75.01	Section 2(87)
56.	GMR Aviation Private Limited (GAPL)	Room No. 10, Ground Floor, Terminal 1D Indira Gandhi International Airport New Delhi - 110037	U62200DL2006PTC322498	Subsidiary	100	Section 2(87)
57.	GMR Krishnagiri SIR Limited (GKSIR)	"Prashanthi Building", 3 rd Floor, New No. 114, Royapettah High Road, Royapettah, Chennai- 600014 Tamil Nadu	U45209TN2007PLC064863	Subsidiary	100	Section 2(87)
58.	Advika Properties Private Limited (APPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U70102TZ2008PTC021691	Subsidiary	100	Section 2(87)
59.	Aklima Properties Private Limited (AKPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U70101TZ2008PTC022217	Subsidiary	100	Section 2(87)

Sl. No.	Name*	Address of the Company	CIN / GLN	Holding / Subsidiary / Associate €	Effective holding	Applicable Section
60.	Amartya Properties Private Limited (AMPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U70101TZ2008PTC022242	Subsidiary	100	Section 2(87)
61.	Baruni Properties Private Limited (BPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U45206TZ2008PTC021787	Subsidiary	100	Section 2(87)
62.	Bougainvillea Properties Private Limited (BOPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U45201TZ2008PTC021770	Subsidiary	100	Section 2(87)
63.	Camelia Properties Private Limited (CPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U70102TZ2008PTC021850	Subsidiary	100	Section 2(87)
64.	Deepesh Properties Private Limited (DPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U70102TZ2010PTC021792	Subsidiary	100	Section 2(87)
65.	Eila Properties Private Limited (EPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, HOSUR Krishnagiri-635109 Tamil Nadu	U45203TZ2008PTC028473	Subsidiary	100	Section 2(87)
66.	Gerbera Properties Private Limited (GPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U70101TZ2008PTC021802	Subsidiary	100	Section 2(87)
67.	Lakshmi Priya Properties Private Limited (LPPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur Krishnagiri-635109 Tamil Nadu	U45200TZ2008PTC028181	Subsidiary	100	Section 2(87)
68.	Honeysuckle Properties Private Limited (HPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U45201TZ2008PTC021847	Subsidiary	100	Section 2(87)
69.	Idika Properties Private Limited (IPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U70101TZ2008PTC022222	Subsidiary	100	Section 2(87)
70.	Krishnapriya Properties Private Limited (KPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu Krishnagiri District, Tamil Nadu	U70102TZ2007PTC021855	Subsidiary	100	Section 2(87)
71.	Larkspur Properties Private Limited (LPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U45200TZ2008PTC021848	Subsidiary	100	Section 2(87)
72.	Nadira Properties Private Limited (NPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U70109TZ2008PTC022221	Subsidiary	100	Section 2(87)
73.	Padmapriya Properties Private Limited (PAPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U70101TZ2010PTC021798	Subsidiary	100	Section 2(87)
74.	Prakalpa Properties Private Limited (PPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U70109TZ2008PTC022241	Subsidiary	100	Section 2(87)

Sl. No.	Name#	Address of the Company	CIN / GLN	Holding / Subsidiary / Associate €	Effective holding	Applicable Section
75.	Purnachandra Properties Private Limited (PUPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U70102TZ2007PTC021856	Subsidiary	100	Section 2(87)
76.	Shreyadita Properties Private Limited (SPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U70109TZ2008PTC021853	Subsidiary	100	Section 2(87)
77.	Pranesh Properties Private Limited (PRPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U70102TZ2011PTC021849	Subsidiary	100	Section 2(87)
78.	Sreepa Properties Private Limited (SRPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U70102TZ2007PTC021852	Subsidiary	100	Section 2(87)
79.	Radhapriya Properties Private Limited (RPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U70102TZ2011PTC021854	Subsidiary	100	Section 2(87)
80.	Asteria Real Estates Private Limited (AREPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U45200TZ2008PTC021712	Subsidiary	100	Section 2(87)
81.	Lantana Properties Private Limited (Formerly GMR Hosur Industrial City Private Limited) (LPPL)	Plot No. 59, VG Towers, Near EB Office, Rayakottai Main Road, Hosur - 635109, Krishnagiri District, Tamil Nadu	U74120TZ2012PTC021851	Subsidiary	100	Section 2(87)
82.	Namitha Real Estates Private Limited (NREPL)	Skip House, No. 25/1, Museum Road Bangalore- 560025 Karnataka	U70102KA2008PTC047823	Subsidiary	100	Section 2(87)
83.	Honey Flower Estates Private Limited (HFEPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U70100KA2003PTC032917	Subsidiary	100	Section 2(87)
84.	GMR SEZ & Port Holdings Limited (GSPHL)	7 th Floor, 701, Naman Center Bandra Kurla Complex, Plot No 31, Bandra East Mumbai Bandra Suburban- 400051 Maharashtra	U74900MH2008PLC274347	Subsidiary	100	Section 2(87)
85.	Suzone Properties Private Limited (SUPPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U70200KA2011PTC059294	Subsidiary	100	Section 2(87)
86.	GMR Utilities Private Limited (GUPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025, Karnataka	U41000KA2014PTC076930	Subsidiary	100	Section 2(87)
87.	Lilliam Properties Private Limited (LPPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U70100KA2012PTC065861	Subsidiary	100	Section 2(87)
88.	GMR Corporate Affairs Private Limited (GCAPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U74999KA2006PTC041279	Subsidiary	100	Section 2(87)
89.	Dhruvi Securities Private Limited (DSPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U65900KA2007PTC050828	Subsidiary	100	Section 2(87)
90.	Kakinada SEZ Limited (KSL)	4th Floor, GMR Aero Towers Rajiv Gandhi International Airport Shamshabad, Hyderabad - 500108, Telangana	U45200TG2003PLC041961	Subsidiary	51	Section 2(87)
91.	GMR Business Process and Services Private Limited (GBPSPL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U74900KA2011PTC060052	Subsidiary	100	Section 2(87)

Sl. No.	Name*	Address of the Company	CIN / GLN	Holding / Subsidiary / Associate €	Effective holding	Applicable Section
92.	GMR Infrastructure (Mauritius) Limited (GIML)	Abax Corporate Services Limited, 6 th Floor, Tower A, 1, Cyber City, Ebane, Mauritius	-	Subsidiary	100	Section 2(87)
93.	GMR Infrastructure (Cyprus) Limited (GICL)	Julia House, 3, Themistokli Dervis Street, C.Y1066, Nicosia, Cyprus	-	Subsidiary	100	Section 2(87)
94.	GMR Infrastructure Overseas Limited (GIOL)	Level 2 West, Mercury Tower, The Exchange Financial and Business Centre, Elia Zammit Street, St Julian's STJ 3155, Malta	-	Subsidiary	100	Section 2(87)
95.	GMR Infrastructure (UK) Limited (GIUL)	C/o. Paper Chase Business Services Ltd, The Courtyard, 14A Sydenham Road, Croydon, CR0 2EE	-	Subsidiary	100	Section 2(87)
96.	GMR Infrastructure (Global) Limited (GIGL)	P O Box 95, 2a Lord Street, Douglas, Isle of Man, IM99, IHP	-	Subsidiary	100	Section 2(87)
97.	GMR Energy (Global) Limited (G EGL)	P O Box 95, 2a Lord Street, Douglas, Isle of Man, IM99, IHP	-	Subsidiary	100	Section 2(87)
98.	GMR Infrastructure (Overseas) Limited (GIOL)	Abax Corporate Services Limited, 6 th Floor, Tower A, 1 Cyber City, Ebene, Mauritius	-	Subsidiary	100	Section 2(87)
99.	Raxa Security Services Limited ('Raxa' or 'RSSL')	25/1, Skip House Museum Road Bangalore-560025 Karnataka	U74920KA2005PLC036865	Subsidiary	100	Section 2(87)
100.	Indo Tausch Trading DMCC (ITTD)	Unit no. 30-01-1479, Jewellery & Gemplex3	-	Subsidiary	100	Section 2(87)
101.	Kakinada Gateway Port Limited (KGPL)	D No. 70-14-15/6, Road No 6, Siddhartha Nagar, Kakinada, East Godavari-533003, Andhra Pradesh	U45400AP2016PLC103636	Subsidiary	51	Section 2(87)
102.	GMR Goa International Airport Limited (GGIAL)	Survey No. 381/3, Mathura One, 1st Floor, NH-17, Porvorim, North Goa, Goa - 403501	U63030GA2016PLC013017	Subsidiary	75.01	Section 2(87)
103.	GMR Infra Developers Limited (GIDL)	Naman Centre, 7 th Floor G Block, Bandra Kurla Complex Bandra (East), Mumbai-400051 Maharashtra	U74999MH2017PLC291718	Subsidiary	100	Section 2(87)
104.	GMR Kamalanga Energy Limited (GKEL)*	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U40101KA2007PLC044809	Subsidiary	45.22	Section 2(87)
105.	Delhi Duty Free Services Private Limited (DDFS)*	Building No. 301, Ground Floor, Opp. Terminal 3, Indira Gandhi International Airport, New Delhi-110037	U52599DL2009PTC191963	Subsidiary	36.73	Section 2(87)
106.	GMR Upper Karnali Hydropower Limited (GUKPL)*	Lalitpur District, Lalitpur, Sub-Metropolitan City, Ward No. 10, Chakapat, Nepal	-	Subsidiary	39.52	Section 2(87)
107.	GMR Logistics Park Private Limited (GLPPL)**	GMR Aero Towers Rajiv Gandhi International Airport, Shamshabad, Rangareddi Hyderabad 500 108 Telangana, India	U70109TG2018PTC129207	Subsidiary	47.26	Section 2(87)
108.	GMR Airport International B.V. (GAIBV)	Strawinskylaan 1143, 1077XX Amsterdam Netherland	-	Subsidiary	75.01	Section 2(87)
109.	GMR Mining & Energy Private Limited (GMEL)	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U13100KA2005PTC037308	Subsidiary	100	Section 2(87)

Sl. No.	Name#	Address of the Company	CIN / GLN	Holding / Subsidiary / Associate €	Effective holding	Applicable Section
110.	GMR Kannur Duty Free Services Limited	TPW-II/398, First Floor RK Complex, Yogasala Road Kannur - 670002	U74999KL2019PLC060429	Subsidiary	75.01	Section 2(87)
111.	GMR Nagpur International Airport Limited	1st Floor, Old Terminal Building Dr. Babasaheb Ambedkar International Airport Nagpur - 440005	U63090PN2019PLC186235	Subsidiary	75.01	Section 2(87)
112.	GMR Power and Urban Infra Limited (GPUIL)	Naman Center 7 th Floor, Opp. Dena Bank, Plot No.C-31 G Block,Bandra Kurla Complex Mumbai-400051	U45400MH2019PLC325541	Subsidiary	100	Section 2(87)
113.	GMR Airports Greece Single Member SA			Subsidiary	75.01	Section 2(87)
114.	GMR Airports Singapore Pte. Ltd.			Subsidiary	75.01	Section 2(87)
115.	GMR Rajahmundry Energy Limited (GREL)*	No. 25/1, Skip House, Museum Road, Bangalore - 560025 Karnataka	U40107KA2009PLC051643	Associate	45	Section 2(6)
116.	GMR Megawide Cebu Airport Corporation (GMCAC)	MCIA passenger terminal building, Airport terminal, Lapu-Lapu city, Cebu, Philippines	-	Associate	40	Section 2(6)
117.	Travel Food Services (Delhi Terminal 3) Private Limited (TFSPL)	New Udaan Bhawan, Opp. Terminal 3, IGI Airport, New Delhi-110037	U55101DL2009PTC196639	Associate	19.2	Section 2(6)
118.	Laqshya Hyderabad Airport Media Private Limited (LHAMPL)	Jaganlaxmi, Laqshya House, Next to Rameshwar Temple, Saraswati Baug, Society Road, Jogeshwari (East), Mumbai-400060 Maharashtra	U74300MH2007PTC176612	Associate	23.16	Section 2(6)
119.	Delhi Aviation Services Private Limited (DASPL)	New Udaan Bhawan, Opp. Terminal 3 Indira Gandhi International Airport New Delhi-110037	U24233DL2007PTC165308	Associate	24.01	Section 2(6)
120.	TIM Delhi Airport Advertising Private Limited (TIMDAA)	Building No 301, 1st Floor, Wing B, New Udaan Bhawan, Opp. ATS Complex, Terminal-3, IGI Airport, New Delhi 110037	U74999DL2010PTC203419	Associate	23.96	Section 2(6)
121.	Rampia Coal Mine and Energy Private Limited (RCMEPL)^	Plot No. 43, BDA Colony, Gangadhar Meher Marg Jayadev Vihar, Bhubaneswar Khordha 751013	U10101OR2008PTC009827	Associate	9	Section 2(6)
122.	PT Golden Energy Mines Tbk (PTGEMS)	Sinar Mas Land Plaza, Tower II, 6 th Floor, JL. MH Thamrin No. 51, Jakarta Pusat / Central Jakarta	-	Associate	30	Section 2(6)
123.	PT Roundhill Capital Indonesia (RCI)	Sinar Mas Land Plaza, Tower II, 7 th Floor, JL. MH Thamrin No. 51, Jakarta Pusat / Central Jakarta	-	Associate	29.7	Section 2(6)
124.	PT Borneo Indobara (BIB)	Sinar Mas Land Plaza, Tower II, 7 th Floor, JL. MH Thamrin No. 51, Jakarta Pusat / Central Jakarta	-	Associate	29.43	Section 2(6)
125.	PT Kuansing Inti Makmur (KIM)	Desa Tanjung Belit, Jujuhan Kabupaten, Bungo, Jambi	-	Associate	30	Section 2(6)
126.	PT Karya Cemerlang Persada (KCP)	Desa Tanjung Belit, Jujuhan Kabupaten, Bungo, Jambi	-	Associate	30	Section 2(6)

Sl. No.	Name*	Address of the Company	CIN / GLN	Holding / Subsidiary / Associate €	Effective holding	Applicable Section
127.	PT Bungo Bara Utama (BBU)	JL Rangkayo Hitam RT/RW: 014/005, Kel. BungoTimur, Kec. Pasar Muara Bungo, Kabupaten Bungo, Jambi	-	Associate	30	Section 2(6)
128.	PT Bara Harmonis Batang Asam (BHBA)	Desa Ujung Tanjung, Jujuhan Kabupaten, Bungo, Jambi	-	Associate	30	Section 2(6)
129.	PT Berkat Nusantara Permai (BNP)	Desa Tanjung Belit, Jujuhan Kabupaten, Bungo, Jambi	-	Associate	30	Section 2(6)
130.	PT Tanjung Belit Bara Utama (TBBU)	JL Rangkayo Hitam RT/RW: 014/005, Muara Bungo, Kabupaten Bungo, Jambi	-	Associate	30	Section 2(6)
131.	PT Trisula Kencana Sakti (TKS)	Jln. Panti Ajar RT 06RW13 No. 63, KEL. Lanjas, Kec. Teweh Tengah, Kab. Barito, Utara, Muara Teweh, Kalimantan Tengah / Central of Kalimantan	-	Associate	21	Section 2(6)
132.	GEMS Trading Resources Pte Limited (GEMSCR) (Formerly GEMS Coal Resources Pte Limited)	One Raffles Place # 28-02, Tower 1, Singapore	-	Associate	30	Section 2(6)
133.	PT Karya Mining Solution (KMS) (Formerly PT Bumi Anugerah Semesta)	Sinar Mas Land Plaza, Tower II, 6 th Floor, JL MH Thamrin No. 51, Jakarta Pusat / Central Jakarta	-	Associate	30	Section 2(6)
134.	Delhi Aviation Fuel Facility Private Limited (DAFF)	Aviation Fuelling Station, Shahbad Mohammad Pur, IGI Airport, New Delhi-110061	U74999DL2009PTC193079	Associate	12.48	Section 2(6)
135.	Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM)	Room No. CE-05, First Floor, Import Building 2, International Cargo Terminal, IGI Airport, New Delhi- 110037	U74900DL2009FTC191359	Associate	12.48	Section 2(6)
136.	Limak GMR Construction JV (CJV)	Istanbul, Sabiha Gokcen Havaalani, Pendik, Istanbul, Turkey	-	Associate	50	Section 2(6)
137.	PT Gems Energy Indonesia(Gems Energy)	Sinar Mas Land Plaza, Tower II, 6 th Floor, JL MH Thamrin No. 51, Jakarta Pusat / Central Jakarta	-	Associate	30	Section 2(6)
138.	Megawide - GISPL Construction Joint Venture (MGCJV)	20 N Domingo Street Brgy. Valencia, Quezon CityPhilippines	-	Associate	45	Section 2(6)
139.	PT Era Mitra Selaras (EMS)	Sinar Mas Land Plaza, Tower II, 6 th Floor, JL MH Thamrin No. 51, Jakarta Pusat / Central Jakarta	-	Associate	30	Section 2(6)
140.	PT Wahana Rimba (WRL)	Sinar Mas Land Plaza, Tower II, 6 th Floor, JL MH Thamrin No. 51, Jakarta Pusat / Central Jakarta	-	Associate	30	Section 2(6)
141.	PT Berkat Satria Abadi (BSA)	Sinar Mas Land Plaza, Tower II, 6 th Floor, JL MH Thamrin No. 51, Jakarta Pusat / Central Jakarta	-	Associate	30	Section 2(6)

Sl. No.	Name#	Address of the Company	CIN / GLN	Holding / Subsidiary / Associate €	Effective holding	Applicable Section
142.	PT Kuansing Intis Sejahtera (KIS)	Muara Bungo, Jambi	-	Associate	30	Section 2(6)
143.	PT Bungo Bara Makmur (BBM)	Muara Bungo, Jambi	-	Associate	30	Section 2(6)
144.	PT Dwikarya Sejati Utama	Sinar Mas Land Plaza, Tower II, 6 th Floor, JL MH Thamrin No. 51, Jakarta Pusat / Central Jakarta	-	Associate	29.97	Section 2(6)
145.	PT UNSOCO	Sinar Mas Land Plaza, Tower II, 6 th Floor, JL MH Thamrin No. 51, Jakarta Pusat / Central Jakarta	-	Associate	29.70	Section 2(6)
146.	PT DUTA Sarana Internusa (melalui DSU)	Sinar Mas Land Plaza, Tower II, 6 th Floor, JL MH Thamrin No. 51, Jakarta Pusat / Central Jakarta	-	Associate	29.97	Section 2(6)
147.	PT Barasentosa Lestari (melalui DSI dan UNSOCO)	Sinar Mas Land Plaza, Tower II, 6 th Floor, JL MH Thamrin No. 51, Jakarta Pusat / Central Jakarta	-	Associate	28.49	Section 2(6)
148.	Heraklion Crete International Airport Societe Anonyme (Crete)	26 Ikarou Ave. Heraklion, Crete P.O. 71307 Greece	-	Associate	16.23	Section 2(6)
149.	DIGI Yatra Foundation (DIGI)	I.A.A Niamar T/Center, IGI Airport, New Delhi 110037	U63030DL2019NPL346327	Associate	17.65	Section 2(6)
150.	Mactan Travel Retail Group Co. (MTRGC)	Mactan Cebu International Airport, Airport Road, Ibo, Lapu-Lapu City (Opon), Region VII, Cebu, Philippines	-	Associate	22.92	Section 2(6)
151.	SSP-Mactan Cebu Corporation (SMCC)	Mactan Cebu International Airport, Airport Road, Ibo, Lapu-Lapu City (Opon), Region VII, Cebu, Philippines	-	Associate	23.54	Section 2(6)
152.	GMR Tenaga Operations and Maintenance Private Limited (GTOMPL)	UG 71, Som Dutt, Chamber -II 9, Bhikaji Cama Place, Delhi, South west Delhi -110066	U74999DL2018PTC332161	Associate	25.87	Section 2(6)
153.	Megawide GMR Construction JV, INC (MGCV Clark)	7080 Cabangbang ST. Clark Civil AviationCmplx. Balibago, CFZ Angeles City, Pampanga	-	Associate	45	Section 2(6)

£ Associate includes Joint Ventures.

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

does not include Company limited by guarantee.

** Pursuant to the Subscription Agreement and Shareholders' Agreement dated January 08, 2020 executed by and amongst GMR Logistics Park Private Limited (GLPPL), GMR Hyderabad Aerotropolis Limited (GHAL) and ESR Hyderabad 1 Pte. Limited, Singapore (ESR), GLPPL allotted equity shares to ESR and GHAL on private placement basis on April 16, 2020, resulting in the percentage of shareholding of ESR and GHAL in GLPPL at 70 and 30 respectively. Consequent to the said allotment, GLPPL ceased to be the Subsidiary of GHAL and GHAL's holding companies with effect from April 16, 2020.

\$ Pursuant to an order of National Company Law Tribunal (NCLT), Mumbai, confirming the composite scheme of Arrangement, SJK Powergen Limited (SJK), GMR Power Corporation Limited (GPCL), GMR GENCO Assets Limited (GGASL), GMR Kakinada Energy Private Limited (GKEPL), GMR Coastal Energy Private Limited (GCEPL) merged with GMR Generation Assets Limited (GGAL) with effect from April 3, 2020. Accordingly, SJK, GPCL, GGASL, GKEPL and GCEPL ceased to be subsidiaries of the Company.

^ Under Process of Striking Off

IV. Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity):
i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year (rounded off)
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	9654170	0	9654170	0.16	9660070	0	9660070	0.16	0.00
b) Central Government	0	0	0	0.00	0	0	0	0	0.00
c) State Government (s)	0	0	0	0.00	0	0	0	0	0.00
d) Bodies Corporate	3806084581	0	3806084581	63.06	3932682292 [§]	0	3932682292 [§]	65.15 [§]	2.10
e) Banks / FI	0	0	0	0.00	0	0	0	0	0.00
f) Any Other	4000	0	4000	0.00	4000	0	4000	0	0.00
Sub-Total (A)(1):	3815742751	0	3815742751	63.22	3942346362	0	3942346362	65.31	2.10
(2) Foreign									
a) NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any Other	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (A)(2):	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoters (A) = (A)(1) + (A)(2)	3815742751	0	3815742751	63.22	3942346362	0	3942346362	65.31	2.10
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds / UTI	85657612	0	85657612	1.42	30575758	0	30575758	0.51	(0.91)
b) Banks / FI	311813126	0	311813126	5.17	194886428	0	194886428	3.23	(1.94)
c) Central Government	0	0	0	0.00	0	0	0	0	0.00
d) State Government (s)	0	0	0	0.00	0	0	0	0	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0	0.00
g) FII/ FPIs	1099195458	0	1099195458	18.21	1241933247	0	1241933247	20.58	2.36
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Sub-Total (B)(1):	1496666196	0	1496666196	24.8	1467395433	0	1467395433	24.32	(0.48)
(2) Non-Institutions									
a) Bodies Corporate									

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year (rounded off)
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
i) Indian	233476338*	0	233476338*	3.87	118109695*	0	118109695*	1.96	(1.91)
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 Lakh	352228777	764779	352993556	5.85	297774047	711506	298485553	4.95	(0.90)
ii) Individual shareholders holding nominal share capital excess of ₹ 1 Lakh	86357299	0	86357299	1.43	179809237	0	179809237	2.99	1.56
c) Others									
i) Trusts [@]	18046138 [@]	0	18046138 [@]	0.30	63703	0	63703	0	(0.30)
ii) Non Resident Indians	20801469	0	20801469	0.34	16175100	0	16175100	0.27	(0.07)
iii) Clearing Members	11859528	0	11859528	0.20	8540874	0	8540874	0.14	(0.06)
iv) Foreign Nationals	2000	0	2000	0.00	106075	0	106075	0	0.00
v) Qualified Institutional Buyer	0	0	0	0	4913243	0	4913243	0	0.00
Sub-Total (B)(2):	722771549	764779	723536328	11.99	625491974	711506	626203480	10.31	(1.68)
Total Public Shareholding (B) = (B)(1) + (B)(2)	2219437745	764779	2220202524	36.78	2092887407	711506	2093598913	34.68	(2.1)
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	6035180496	764779	6035945275	100	6035233769	711506	6035945275	100	0.00

*including NBFC registered with RBI.

[@]Including 17999800 shares under Employee Benefit Trust (SEBI Share based Employee Benefit Regulations, 2014)which were sold during the FY 2019-20.

§GMR Enterprises Private Limited, (GEPL) has intimated vide letter dated March 30, 2020 and April 1, 2020 under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 w.r.t acquisition of 6822814 and 5300000 equity shares on March 30, 2020 and March 31, 2020 respectively. Accordingly, shareholding of GEPL as on March 31, 2020 is 3101143150 representing 51.38%. Consequently, promoter shareholding as on March 31, 2020 is 65.52 % and non-promoter shareholding is 34.48 %.

ii) Shareholding of Promoters & Promoters Group

Sl. No.	Shareholders Name*	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	GMR Infra Ventures LLP	31321815	0.52	0.00	31321815	0.52	0.00	0.00
2.	GMR Enterprises Private Limited	2962422625	49.08	45.92	3089020336 [§]	51.18 [§]	42.57	2.09
3.	Mr. Grandhi Mallikarjuna Rao	1731330	0.03	0.00	1731330	0.03	0.00	0.00
4.	Mrs. Grandhi Varalakshmi	942660	0.02	0.00	942660	0.02	0.00	0.00
5.	Mrs. Grandhi Ragini	2513700	0.04	0.00	2513700	0.04	0.00	0.00
6.	Mrs. Grandhi Smitha Raju	2348500	0.04	0.00	2348500	0.04	0.00	0.00
7.	Mr. Grandhi Kiran Kumar	872160	0.01	0.00	872160	0.01	0.00	0.00
8.	Mr. Srinivas Bommidala	451660	0.01	0.00	451660	0.01	0.00	0.00
9.	Mr. Grandhi Buchi Sanyasi Raju	544160	0.01	0.00	544160	0.01	0.00	0.00
10.	Mrs. B Ramadevi	250000	0.00	0.00	255900	0.00	0.00	0.00
11.	Grandhi Buchi Sanyasi Raju and Satyavathi Smitha Trust - Mr. G.B.S. Raju, Trustee [^]	1000	0.00	0.00	1000	0.00	0.00	0.00
12.	Srinivas Bommidala and Ramadevi Trust - Mr. Srinivas Bommidala, Trustee [^]	1000	0.00	0.00	1000	0.00	0.00	0.00
13.	Grandhi Kiran Kumar and Ragini Trust - Mr. G. Kiran Kumar, Trustee [^]	1000	0.00	0.00	1000	0.00	0.00	0.00
14.	Grandhi Varalakshmi Mallikarjuna Rao Trust - Mr. G. Mallikarjuna Rao, Trustee [^]	1000	0.00	0.00	1000	0.00	0.00	0.00
15.	GMR Business and Consultancy LLP	805635166	13.35	6.78	805635166	13.35	7.20	0.00
16.	Cadence Enterprises Private Limited	00	0.00	0.00	00	0.00	0.00	0.00
17.	Varalakshmi Enterprises LLP	6704975	0.11	0.11	6704975	0.11	0.11	0.00
	Total	3815742751	63.22	52.81	3942346362	65.31	49.88	2.09

[^]Shares held in the name of trustee

* Shares include the shares held as Karta of HUF (wherever applicable).

[§] GMR Enterprises Private Limited, (GEPL) has intimated vide letter dated March 30, 2020 and April 1, 2020 under regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 w.r.t acquisition of 6822814 and 5300000 equity shares on March 30, 2020 and March 31, 2020 respectively. Accordingly, shareholding of GEPL as on March 31, 2020 is 3101143150 representing 51.38%.

iii) Change in Promoters & Promoters Group Shareholding (Please specify, if there is no change)

Sl. No.	Shareholding at the beginning of the year			Cumulative Shareholding during the year	
	Shareholder's Name	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	GMR Infra Ventures LLP				
	At the beginning of the year	31321815	0.52	31321815	0.52
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / Sweat equity etc.)	No change			
	At the end of the year	31321815	0.52	31321815	0.52
2.	GMR Enterprises Private Limited				
	At the beginning of the year	2962422625	49.08	2962422625	49.08
	Purchased on 19-Jun-19	18500000	0.31	2980922625	49.39
	Purchased on 20-Jun-19	950000	0.01	2981872625	49.40
	Purchased on 28-Jun-19	3500000	0.06	2985372625	49.46
	Purchased on 2-Mar-2020	3824792	0.06	2989197417	49.52
	Purchased on 9-Mar-2020	2500000	0.04	2991697417	49.56
	Purchased on 12-Mar-2020	12000000	0.20	3003697417	49.76
	Purchased on 13-Mar-2020	20300000	0.34	3023997417	50.10
	Purchased on 16-Mar-2020	21519994	0.36	3045517411	50.46
	Purchased on 17-Mar-2020	6300000	0.10	3051817411	50.56
	Purchased on 18-Mar-2020	5200000	0.09	3057017411	50.65
	Purchased on 19-Mar-2020	9676462	0.16	3066693873	50.81
	Purchased on 23-Mar-2020	18000000	0.30	3084693873	51.11
	Purchased on 24-Mar-2020	933536	0.01	3085627409	51.12
	Purchased on 25-Mar-2020	300000	0.01	3085927409	51.13
	Purchased on 26-Mar-2020	700000	0.01	3086627409	51.14
	Purchased on 27-Mar-2020	2392927	0.04	3089020336	51.18
	Purchased on 30-Mar-2020	6822814	0.11	3095843150	51.29
	Purchased on 31-Mar-2020	5300000	0.09	3101143150	51.38
At the end of the year	3101143150	51.38	3101143150	51.38	

Sl. No.	Shareholding at the beginning of the year			Cumulative Shareholding during the year	
	Shareholder's Name	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
3.	Mr. Grandhi Mallikarjuna Rao				
	At the beginning of the year	1731330	0.03	1731330	0.03
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / Sweat equity etc)	No Change			
	At the end of the year	1,731,330	0.03	1,731,330	0.03
4.	Mrs. Grandhi Varalakshmi				
	At the beginning of the year	942,660	0.02	942,660	0.02
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / Sweat equity etc)	No Change			
	At the end of the year	942,660	0.02	942,660	0.02
5.	Mrs. Grandhi Ragini				
	At the beginning of the year	2,513,700	0.04	2,513,700	0.04
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / Sweat equity etc)	No Change			
	At the end of the year	2,513,700	0.04	2,513,700	0.04
6.	Mrs. Grandhi Smitha Raju				
	At the beginning of the year	2,348,500	0.04	2,348,500	0.04
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / Sweat equity etc)	No Change			
	At the end of the year	2,348,500	0.04	2,348,500	0.04
7	Mr. Grandhi Kiran Kumar				
	At the beginning of the year	872,160	0.01	872,160	0.01
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / Sweat equity etc)	No Change			
	At the end of the year	872,160	0.01	872,160	0.01

Sl. No.	Shareholding at the beginning of the year			Cumulative Shareholding during the year	
	Shareholder's Name	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
8.	Mr. Srinivas Bommidala				
	At the beginning of the year	451,660	0.01	451,660	0.01
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / Sweat equity etc)	No Change			
	At the end of the year	451,660	0.01	451,660	0.01
9.	Mr. Grandhi Butchi Sanyasi Raju				
	At the beginning of the year	544,160	0.01	544,160	0.01
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / Sweat equity etc)	No Change			
	At the end of the year	544,160	0.01	544,160	0.01
10.	Mrs. B Ramadevi				
	At the beginning of the year	250,000	0.00	250,000	0.00
	Purchased on 13-Mar-2020	5,900	0.00	255,900	0.00
	At the end of the year	255,900	0.00	255,900	0.00
11.	Grandhi Buchi Sanyasi Raju and Satyavathi Smitha Trust - Mr. G.B.S. Raju, Trustee^				
	At the beginning of the year	1000	0.00	1000	0
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / Sweat equity etc)	No Change			
	At the end of the year	1000	0.00	1000	0.00
12.	Srinivas Bommidala and Ramadevi Trust - Mr. Srinivas Bommidala, Trustee^				
	At the beginning of the year	1000	0.00	1000	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / Sweat equity etc)	No Change			
	At the end of the year	1000	0.00	1000	0.00
13.	Grandhi Kiran Kumar and Ragini Trust - Mr. G. Kiran Kumar, Trustee^				
	At the beginning of the year	1000	0.00	1000	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / Sweat equity etc)	No Change			
	At the end of the year	1000	0.00	1000	0.00

Sl. No.	Shareholding at the beginning of the year			Cumulative Shareholding during the year	
	Shareholder's Name	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
14.	Grandhi Varalakshmi Mallikarjuna Rao Trust - Mr. G. Mallikarjuna Rao, Trustee [^]				
	At the beginning of the year	1000	0.00	1000	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / Sweat equity etc.)	No Change			
	At the end of the year	1000	0.00	1000	0.00
15.	GMR Business and Consultancy LLP				
	At the beginning of the year	805,635,166	13.35	805,635,166	13.35
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / Sweat equity etc.)	No Change			
	At the end of the year	805,635,166	13.35	805,635,166	13.35
16.	Cadence Enterprises Private Limited				
	At the beginning of the year	0	0.00	0	0.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / Sweat equity etc.)	No Change			
	At the end of the year	0	0.00	0	0.00
17.	Varalakshmi Enterprises LLP				
	At the beginning of the year	6,704,975	0.11	6,704,975	0.11
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / Sweat equity etc.)	No Change			
	At the end of the year	6,704,975	0.11	6,704,975	0.11

[^]Shares held in the name of trustee

iv) Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) (based on position of shareholders as on March 31, 2020)

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
1	DVI Fund Mauritius Limited				
	At the beginning of the year	505584900	8.38	505584900	8.38
	Sold on 5-Apr-19	(29120900)	0.48	476464000	7.89
	Purchased on 14-Jun-19	2292532	0.04	478756532	7.93
	Purchased on 21-Jun-19	12593413	0.21	491349945	8.14

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
	Purchase on 28-Jun-19	404550	0.01	491754495	8.15
	Sale on 5-Jul-19	(66888)	0.00	491687607	8.15
	Purchase on 2-Aug-19	17357949	0.28	509045556	8.43
	Purchase on 9-Aug-19	2289283	0.04	511334839	8.47
	Sale on 4-Oct-19	(783800)	0.01	510551039	8.46
	Purchase on 20-Mar-2020	13304292	0.22	523855331	8.68
	Purchase on 27-Mar-2020	12870405	0.21	536725736	8.89
	At the end of the year	536725736	8.89	536725736	8.89
2	ASN INVESTMENTS LIMITED				
	At the beginning of the year	0	0	0	0
	Purchase on 2-Aug-2019	22,191,178	0.37	22,191,178	0.37
	Purchase on 9-Aug-2019	35,558,200	0.59	57,749,378	0.96
	Purchase on 16-Aug-2019	2,443,244	0.04	60,192,622	1.00
	Purchase on 23-Aug-2019	1,774,525	0.03	61,967,147	1.03
	Purchase on 30-Aug-2019	46,980,000	0.77	108,947,147	1.80
	Purchase on 6-Sep-2019	26,613,988	0.45	135,561,135	2.25
	Purchase on 13-Sep-2019	4,000,000	0.06	139,561,135	2.31
	Purchase on 20-Sep-2019	40,000,000	0.66	179,561,135	2.97
	Purchase on 27-Sep-2019	4,548,708	0.08	184,109,843	3.05
	Purchase on 18-Oct-2019	4,000,000	0.07	188,109,843	3.12
	Purchase on 25-Oct-2019	954,993	0.01	189,064,836	3.13
	Purchase on 15-Nov-2019	800,000	0.02	189,864,836	3.15
	Purchase on 6-Dec-2019	5,000,000	0.08	194,864,836	3.23
	Purchase on 13-Dec-2019	950,000	0.02	195,814,836	3.24
	Purchase on 20-Dec-2019	35,522,305	0.59	231,337,141	3.83
	Purchase on 27-Dec-2019	24,000,000	0.40	255,337,141	4.23
	Purchase on 31-Dec-2019	7,500,000	0.12	262,837,141	4.35
	Purchase on 3-Jan-2020	6,000,000	0.10	268,837,141	4.45
	Purchase on 10-Jan-2020	3,300,000	0.06	272,137,141	4.51
	Purchase on 31-Jan-2020	7,899,010	0.13	280,036,151	4.64
	Purchase on 7-Feb-2020	2,700,000	0.04	282,736,151	4.68
	Purchase on 28-Feb-2020	22,550,000	0.38	305,286,151	5.06
	Purchase on 6-Mar-2020	23,500,000	0.39	328,786,151	5.45
	Purchase on 13-Mar-2020	17,450,000	0.29	346,236,151	5.74
	Purchase on 20-Mar-2020	13,500,000	0.22	359,736,151	5.96
	At the end of the year	359,736,151	5.96	359,736,151	5.96

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
3	LIC OF INDIA PROFIT PLUS GROWTH FUND				
	At the beginning of the year	189554537	3.14	189554537	3.14
	Sale on 26-Apr-2019	(12,825,000)	0.21	176,729,537	2.93
	Sale on 3-May-2019	(2,775,000)	0.05	173,954,537	2.88
	Sale on 10-May-2019	(400,000)	0.00	173,554,537	2.88
	Sale on 17-May-2019	(12,006,056)	0.02	161,548,481	2.68
	Sale on 24-May-2019	(24,454,537)	0.41	137,093,944	2.27
	Sale on 31-May-2019	(44,56,638)	0.07	13,26,37,306	2.20
	Sale on 7-Jun-2019	(2,501,492)	0.04	13,01,35,814	2.16
	Sale on 14-Jun-2019	(3,160,962)	0.05	12,69,74,852	2.10
	Sale on 28-Jun-2019	(12,645,665)	0.21	11,43,29,187	1.89
	Sale on 26-Jul-2019	(2,101,848)	0.03	11,22,27,339	1.86
	Sale on 2-Aug-2019	(2,490,000)	0.04	10,97,37,339	1.82
	Sale on 9-Aug-2019	(3,738,691)	0.06	10,59,98,648	1.76
	Sale on 16-Aug-2019	(2,325,512)	0.04	10,36,73,136	1.72
	At the end of the year	10,36,73,136	1.72	10,36,73,136	1.72
4	JHUNJHUNWALA RAKESH RADHESHYAM				
	At the beginning of the year	0	0	0	0
	Purchase on 27-Sep-2019	6,250,000	0.10	6,250,000	0.10
	Purchase on 30-Sep-2019	2,500,000	0.04	8,750,000	0.14
	Purchase on 04-Oct-2019	8,500,000	0.15	17,250,000	0.29
	Purchase on 11-Oct-2019	12,250,000	0.20	29,500,000	0.49
	Purchase on 18-Oct-2019	1,875,000	0.03	31,375,000	0.52
	Purchase on 01-Nov-2019	2,115,000	0.04	33,490,000	0.55
	Purchase on 08-Nov-2019	21,510,000	0.36	55,000,000	0.91
	Purchase on 20-Dec-2019	5,000,000	0.08	60,000,000	0.99
	Purchase on 10-Jan-2020	7,645,000	0.13	67,645,000	1.12
	Purchase on 17-Jan-2020	2,505,000	0.04	70,150,000	1.16
	Purchase on 07-Feb-2020	14,850,000	0.25	85,000,000	1.41
	At the end of the year	85,000,000	1.41	85,000,000	1.41
5	LETKO BROSSEAU EMERGING MARKETS EQUITY FUND				
	At the beginning of the year	80,000,000	1.33	80,000,000	1.33
	Purchase on 2-Aug-2019	5,000,000	0.08	85,000,000	1.41
	Sale on 1-Nov-2019	(5,000,000)	0.08	80,000,000	1.33
	Sale on 15-Nov-2019	(500,000)	0.01	79,500,000	1.32
	Sale on 10-Jan-2020	(2,000,000)	0.04	77,500,000	1.28
	Purchase on 31-Mar-2020	77,500,000	1.29	155,000,000	2.57

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
	Sale on 31-Mar-2020	(77,500,000)	1.29	77,500,000	1.28
	At the end of the year	77,500,000	1.28	77,500,000	1.28
6	GOVERNMENT PENSION FUND GLOBAL				
	At the beginning of the year	70,922,802	1.18	70,922,802	1.18
	Purchase on 5-Apr-2019	400,000	0.00	71,322,802	1.18
	Purchase on 12-Jul-2019	1,200,000	0.02	72,522,802	1.20
	Purchase on 16-Aug-2019	2,400,000	0.04	74,922,802	1.24
	Purchase on 30-Aug-2019	600,000	0.01	75,522,802	1.25
	Purchase on 6-Sep-2019	400,000	0.01	75,922,802	1.26
	Purchase on 20-Sep-2019	400,000	0.00	76,322,802	1.26
	Purchase on 18-Oct-2019	400,000	0.01	76,722,802	1.27
	Sale on 1-Nov-2019	(200,000)	0.00	76,522,802	1.27
	Sale on 8-Nov-2019	(600,000)	0.01	75,922,802	1.26
	Sale on 22-Nov-2019	(5,761,289)	0.10	70,161,513	1.16
	Sale on 29-Nov-2019	(8,698,413)	0.14	61,463,100	1.02
	Sale on 6-Dec-2019	(1,063,100)	0.02	60,400,000	1.00
	Sale on 10-Jan-2020	(400,000)	0.01	60,000,000	0.99
	Sale on 17-Jan-2020	(2,720,000)	0.04	57,280,000	0.95
	At the end of the year	57,280,000	0.95	57,280,000	0.95
7	Skyron Eco Ventures Private Limited				
	At the beginning of the year	129,667,576	2.15	129,667,576	2.15
	Sale on 8-Nov-2019	(906,000)	0.02	128,761,576	2.13
	Sale on 3-Jan-2020	(5,000,000)	0.08	123,761,576	2.05
	Sale on 10-Jan-2020	(16,222,405)	0.27	107,539,171	1.78
	Sale on 17-Jan-2020	(16,358,000)	0.27	91,181,171	1.51
	Sale on 31-Jan-2020	(1,121,000)	0.02	90,060,171	1.49
	Sale on 14-Feb-2020	(10,260,924)	0.17	79,799,247	1.32
	Sale on 21-Feb-2020	(16,550,000)	0.27	63,249,247	1.05
	Sale on 28-Feb-2020	(28,998,786)	0.48	34,250,461	0.57
	Sale on 13-Mar-2020	(2,500,000)	0.04	31,750,461	0.53
	At the end of the year	31,750,461	0.53	31,750,461	0.53

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
8	CANARA BANK-MUMBAI				
	At the beginning of the year	25,199,492	0.42	25,199,492	0.42
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / Sweat equity etc.)	No Change			
	At the end of the year	25,199,492	0.42	25,199,492	0.42
9	PUNJAB NATIONAL BANK				
	At the beginning of the year	23,908,490	0.40	23,908,490	0.40
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / Sweat equity etc.)	No Change			
	At the end of the year	23,908,490	0.40	23,908,490	0.40
10	Vanguard Emerging Markets Stock Index Fund, A SERI				
	At the beginning of the year	29,417,444	0.49	29,417,444	0.49
	Purchase on 12-Apr-2019	107,226	0.00	29,524,670	0.49
	Purchase on 10-May-2019	111,888	0.00	29,636,558	0.49
	Sale on 21-Jun-2019	(1,332,017)	0.02	28,304,541	0.47
	Sale on 28-Jun-2019	(2,013,352)	0.03	26,291,189	0.44
	Sale on 5-Jul-2019	(2,307,723)	0.04	23,983,466	0.40
	Sale on 27-Mar-2020	(728,152)	0.01	23,255,314	0.39
	At the end of the year	23,255,314	0.39	23,255,314	0.39

v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	Shareholder's Name [#]	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Mr. G.M. Rao (Chairman)				
	At the beginning of the year	1731330	0.03	1731330	0.03
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No Change			
	At the End of the year	1731330	0.03	1731330	0.03

Sl. No.	Shareholder's Name [#]	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
2.	Mr. Grandhi Kiran Kumar (Managing Director & CEO - KMP)				
	At the beginning of the year	872160	0.01	872160	0.01
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No Change			
	At the End of the year	872160	0.01	872160	0.01
3.	Mr. Srinivas Bommidala (Group Director)				
	At the beginning of the year	451660	0.01	451660	0.01
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No Change			
	At the End of the year	451660	0.01	451660	0.01
4.	Mr. G.B.S. Raju (Group Director)				
	At the beginning of the year	544160	0.01	544160	0.01
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No Change			
	At the End of the year	544160	0.01	544160	0.01
5.	Mr. B.V.N. Rao (Group Director)				
	At the beginning of the year	182142	0.00	182142	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No Change			
	At the End of the year	182142	0.00	182142	0.00
6.	Mr. R.S.S.L.N. Bhaskarudu (Independent Director)				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No Change			
	At the End of the year	-	-	-	-
7.	Mr. N.C. Sarabeswaran (Independent Director)				
	At the beginning of the year	24285	0.00	24285	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No Change			
	At the End of the year	24285	0.00	24285	0.00

Sl. No.	Shareholder's Name [#]	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
8.	Mr. S. Sandilya (Independent Director)				
	At the beginning of the year	7000	0.00	7000	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No Change			
	At the End of the year	7000	0.00	7000	0.00
9.	Mr. C.R. Muralidharan (Independent Director)				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No Change			
	At the End of the year	-	-	-	-
10.	Mr. S. Rajagopal (Independent Director)[^]				
	At the beginning of the year	26714	0.00	26714	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No Change			
	At the End of the year	26714	0.00	26714	0.00
11.	Mrs. Vissa Siva Kameswari (Independent Director)				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No Change			
	At the End of the year	-	-	-	-
12.	Mr. Madhva Terdal (Whole-time Director)[*]				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	-			
	At the End of the year	-	-	292214	0.05

Sl. No.	Shareholder's Name [#]	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
13.	Mr. Saurabh Chawla (CFO - KMP)[§]	-	-	-	-
	At the beginning of the year	330000	0.01	330000	0.01
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No Change			
	At the End of the year	330000	0.01	330000	0.01
14.	Mr. T. Venkat Ramana (Company Secretary - KMP)				
	At the beginning of the year	1100	0.00	1100	0.00
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc.)	No Change			
	At the End of the year	1100	0.00	1100	0.00

[#] Shares include the shares held as Karta of HUF (wherever is applicable)

[§]Appointed with effect from August 8, 2019

[^]Holding jointly with Ms. Geetha Rajagopal, wife of Mr. S. Rajagopal

V. Indebtedness:

Indebtedness of the Company including interest outstanding / accrued but not due for payment

(₹ in Crore)*

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal amount	2,201.38	5,045.09	-	7,246.47
ii) Interest due but not paid	1.43	199.61	-	201.04
iii) Interest accrued but not due	15.01	78.13	-	93.14
Total (i+ii+iii)	2,217.82	5,322.83	0.00	7,540.65
Change in Indebtedness during the financial year				
Addition	80.34	2,330.22	-	2,410.55
Reduction	434.47	991.85	-	1,426.32
Net Change	(354.13)	1,338.36	0	984.23
Indebtedness at the end of the financial year				
i) Principal amount	1,847.25	6,383.45	-	8,230.70
ii) Interest due but not paid	-	366.68	-	366.68
iii) Interest accrued but not due	12.58	148.47	-	161.04
Total (i+ii+iii)	1,859.82	6,898.60	0.00	8,758.42

*Figures have been regrouped pursuant to Indian Accounting Standards

VI. Remuneration of Directors and Key Managerial Personnel:
A. Remuneration to Managing Director, Whole-Time Directors and/or Manager:

(₹ in Lakh)

Sl. No.	Particulars of Remuneration	Mr. Grandhi Kiran Kumar – Managing Director and Chief Executive Officer	Mr. Madhav Terdal Whole- time Director (Appointed w.e.f) August 8, 2019)	Total Amount
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	129.08	129.08
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	0	8.06	8.06
	(c) Profits in lieu of salary under section 17(3) of Income-tax Act, 1961	0	0	0
2.	Stock Option	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission (as % of profit)	0	0	0
5.	Others, please specify (Employer contribution to PF)	0	7.01	10.83
	Total (A)	0	144.15	144.15
	Ceiling as per the Act*			N.A*

*N/A (due to inadequate profits).

B. Remuneration to other Directors:

(₹ in Lakh)

Sl. No.	Particulars of Remuneration	Name of Director						Total Amount
1. Independent Directors								
		Mr. R.S.S.L.N. Bhaskarudu	Mr. N.C. Sarabeswaran	Mr. S. Sandilya	Mr. C.R. Muralidharan	Mr. S. Rajagopal	Mrs. Vissa Siva Kameswari	
	Fee for attending board / committee meetings	7.60	6.60	2.80	2.80	6.40	6.60	32.80
	Commission	0	0	0	0	0	0	0
	Others, please specify	0	0	0	0	0	0	0
	Total (B)(1)	7.60	6.60	2.80	2.80	6.40	6.60	32.80
2. Other Non-Executive Directors								
		Mr. G M Rao	Mr. Srinivas Bommidala	Mr. G.B.S. Raju	Mr. B.V.N. Rao			
	Fee for attending board / committee meetings	0	0	0	0			0
	Commission	0	0	0	0			0
	Others, please specify	0	0	0	0			0
	Total (B)(2)	0	0	0	0			0
	Total (B) = (B)(1) + (B)(2)	0	0	0	0			32.80
	Overall Ceiling as per the Act*							N.A

*N/A (due to inadequate profits).

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD:

(₹ in Lakh)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount
		Mr. Saurabh Chawla, Chief Financial Officer	Mr. T. Venkat Ramana, Company Secretary and Compliance Officer	
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	374.34	52.88	427.22
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	0	0	0
2.	Stock Option	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission (as % of profit)	0	0	0
5.	Others, please specify (Employer Contribution to PF)	9.60	2.40	12.0
	Total (C)	383.94	55.28	439.22

VII. Penalties / Punishment / Compounding of Offences:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD/NCLT/Court]	Appeal made, if any (give details)
A. Company					
Penalty			NIL		
Punishment					
Compounding					
B. Directors					
Penalty			NIL		
Punishment					
Compounding					
C. Other Officers in Default					
Penalty			NIL		
Punishment					
Compounding					

For and on behalf of the Board
GMR Infrastructure LimitedPlace: New Delhi
Date: August 27, 2020G.M. Rao
Chairman
(DIN: 00574243)

‘ANNEXURE F’ TO THE BOARD’S REPORT

Disclosure of Managerial Remuneration for Financial Year ended March 31, 2020

(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*	0.66
R.S.S.L.N. Bhaskarudu, Independent Director	0.76
S. Rajagopal, Independent Director	0.64
S. Sandilya, Independent Director	0.28
C.R. Muralidharan, Independent Director	0.28
Vissa Siva Kameswari, Independent Director	0.66
Madhva Terdal, Whole Time Director*	21.11

*Mr. Madhva Terdal was appointed as whole time director of the company w.e.f August 8, 2019. However for the purpose of comparing his remuneration, the median remuneration has been proportionated.

- 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 (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	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*	26.92
R.S.S.L.N. Bhaskarudu, Independent Director*	8.57
S. Rajagopal, Independent Director*	14.29
S. Sandilya, Independent Director*	16.67
C. R. Muralidharan, Independent Director*	Nil
Vissa Siva Kameswari, Independent Director*	26.92
Madhva Terdal, Whole Time Director*	N.A.
Saurabh Chawla, Chief Financial Officer [§]	N.A.
T. Venkat Ramana, Company Secretary	(1.17)

*Sitting fees paid to the Independent Directors. While there is no change in sitting fee for meeting the change is on account of more number of meeting during the year.

**Since appointed as whole time director of the Company with effect from August 8, 2019.

§ Since appointed as CFO of the Company with effect from February 15, 2019.

- a) The percentage increase/(decrease) in the median remuneration of employees in the financial year: 16.02%
- b) The number of permanent employees on the rolls of the company as on March 31, 2020: 258
- 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 was 5.50%. No remuneration was paid to the Managing Director/Executive Director of the Company 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.

**‘ANNEXURE G’ TO THE BOARD’S REPORT
DIVIDEND DISTRIBUTION POLICY**

(Pursuant to Regulation 43 A of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulation 2015)

The Board of Directors (the “Board”) of GMR Infrastructure Limited (the “Company”) has adopted the Dividend Distribution Policy (the “Policy”) of the Company as required in terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) in its meeting held on December 7, 2016.

EFFECTIVE DATE

The Policy shall become effective from the date of its adoption by the Board i.e. December 7, 2016.

PURPOSE, OBJECTIVES AND SCOPE

The Securities and Exchange Board of India (“SEBI”) vide its Notification dated July 08, 2016 amended the Listing Regulations by inserting Regulation 43A, requiring top five hundred listed companies based on their market capitalization, calculated as on the 31st day of March of every year to have a Dividend Distribution Policy in place. The Policy sets out the circumstances and different factors for consideration by the Board at the time of taking the decisions of distribution or of retention of profits, in the interest of providing transparency to the shareholders.

The Policy is not an alternative to the decision of the Board for recommending dividend, which is made every year after taking into consideration all the relevant circumstances enumerated hereunder or other factors as may be deemed relevant by the Board.

Declaration of dividend on the basis of parameters in addition to the elements of this Policy or resulting in amendment of any element of this Policy shall be regarded as deviation. Any such deviation, in extraordinary circumstances, when deemed necessary in the interests of the Company, along with the rationale shall be disclosed in the Annual Report by the Board of Directors and on the Company website.

The Policy reflects the intent of the Company to reward its shareholders by sharing a portion of its profits after retaining sufficient funds for growth of the Company. The Company shall pursue this Policy, to pay, subject to the circumstances and factors enlisted hereon, dividend, which shall be consistent with the performance of the Company over the years.

A. Circumstances under which the shareholders may or may not expect dividend

The Equity shareholders of the Company may expect dividend only if the Company is having surplus funds after providing all expenses, depreciation etc., and complying all other statutory requirements of the Companies Act 2013. Company’s immediate expansion / investment plans shall also be a big factor for taking the dividend decision and determine the dividend amount. The Board shall consider the factors provided under Para B and Para C below, before determination of any dividend pay-out. The decision of dividend pay-out shall, majorly be based on taking a balanced view of factors mentioned below, in the best interest of the shareholders and the Company.

Preference Shareholders shall be entitled and paid dividend at the fixed rate as per the terms of issue. In case of the Cumulative Preference Shares, if the Company is not having distributable profits for any certain financial year or the Company is not able to pay the dividend, then this shall be accumulated and be paid later on.

B. Financial Parameters

Subject to provisions of the Companies Act, 2013, dividend can be declared only out of the following:

- i) Currents Financial Year’s profits:
 - a) after providing for depreciation in accordance with law;
 - b) after transferring to reserve such amount as may be prescribed or as may be otherwise considered appropriate by the Board at its discretion;
 - c) after providing for accumulated losses, if any;.
- ii) The Profits for any previous financial year(s):
 - a) after providing for depreciation in accordance with law;
 - b) remaining undistributed; or

- iii) Out of both (i) & (ii) above.

In computing the above, the Board may at its discretion, subject to provisions of the law, exclude any or all of (i) extraordinary charges (ii) exceptional charges (iii) one off charges on account of change in law or rules or accounting policies or accounting standards (iv) provisions or write offs on account of impairment in investments (long term or short term) (v) non-cash charges pertaining to amortisation or resulting from changes in accounting policies or accounting standards.

The Board may, at its discretion, declare a special dividend under certain circumstances such as extraordinary profits from sale of investments.

Further, though it is not mandatory, the Board shall give due regard to the availability of profits as per consolidated financial statements of the company, besides availability of profits on a standalone basis.

C. CONSIDERATIONS RELEVANT FOR DECISION OF DIVIDEND PAY-OUT

The Board shall consider the following, while taking decision of a dividend pay-out during a particular year:

C-I External Factors

C-I.1 Statutory requirements

The Company shall observe the relevant statutory requirements including those with respect to mandatory transfer of a certain portion of profits to any specific reserve such as Debenture Redemption Reserve, Capital Redemption Reserve etc. as provided in the Companies Act, 2013, which may be applicable to the Company at the time of taking decision with regard to dividend declaration or retention of profit.

C-I.2 Agreements with lending institutions/ Debenture Trustees

The decision of dividend pay-out shall also be affected by the restrictions and covenants contained in the agreements as may be entered into with the lenders of the Company from time to time.

C-I.3 Macroeconomic conditions

Considering the state of economy in the Country, the policy decisions that may be formulated by the Government and other similar conditions prevailing in the international market which may have a bearing on or affect the business of the Company, the management may consider retaining a larger part of the profits to have sufficient reserves to absorb unforeseen circumstances.

C-I.4 Taxation and other regulatory concern

- Dividend distribution tax or any tax deduction at source as required by applicable tax regulations in India, as may be applicable at the time of declaration of dividend.
- Any restrictions on payment of dividends by virtue of any regulation as may be applicable to the Company at the time of declaration of dividend.

C-II Internal Factors

The board shall also take into account the following internal factors while declaring dividend:-

- a) Profits earned during the year;
- b) Availability of adequate cash flow, after considering all debt servicing requirements;
- c) Present and future capital requirements of the existing businesses;
- d) Business acquisitions;
- e) Expansion/modernisation of existing businesses;
- f) Additional investments in subsidiaries/associates of the Company;
- g) Fresh investments into external businesses;
- h) Uncertainties, if any in the operating performance of business units;
- i) Management recommendations, based on any other consideration; and
- j) Any other factor as deemed fit by board.

D. MANNER OF UTILISATION OF RETAINED EARNINGS

The Board may retain the Company earnings in order to make better use of the available funds and increase the value of the stakeholders in the long run. The decision of utilization of the retained earnings of the Company shall be based on the following factors:

- a) Expansion plans;
- b) Investment needs of Subsidiary / Associate companies, in view of their respective project implementation / expansions/ modernisation etc.;
- c) Diversification of business;
- d) Funds requirement of business units, owing to uncertain operational performance;
- e) Long term strategic plans;
- f) Replacement of capital assets;
- g) Where the cost of debt is expensive;
- h) Other such criteria as the Board may deem fit from time to time.

E. PARAMETERS FOR VARIOUS CLASSES OF SHARES

1. The factors and parameters for declaration of dividend to different class of shares of the Company shall be same as covered above.
2. The payment of dividend shall be based on the respective rights attached to each class of shares as per their terms of issue.
3. The dividends shall be paid out of the Company's distributable profits and/or general reserves, and shall be allocated among shareholders on a pro-rata basis according to the number of each type and class of shares held.
4. Dividend when declared shall be first paid to the preference shareholders of the Company as per the terms and conditions of their issue.

F. MANNER OF DIVIDEND PAYOUT

Below is a summary of the process of declaration and payment of dividends, and is subject to applicable regulations:

In case of final dividends

1. Recommendation, if any, shall be done by the Board at its meeting that considers and approves the annual financial statements, subject to approval of the shareholders of the Company.
2. The dividend as recommended by the Board shall be approved/declared at the annual general meeting of the Company.
3. The payment of dividends shall be made within the statutory time to the shareholders entitled to receive the dividend on the record date/book closure period as per the applicable law.

In case of interim dividend

1. Interim dividend, if any, shall be declared by the Board.
2. Before declaring interim dividend, the Board shall consider the financial position of the Company that allows the payment of such dividend.
3. The payment of dividends shall be made within the statutory time to the shareholders entitled to receive the dividend on the record date as per the applicable laws.
4. In case no final dividend is declared, interim dividend paid during the year, if any, will be regarded as final dividend in the annual general meeting.

G. DISCLOSURE

This Policy, as approved by the Board of Directors, at its meeting held on December 7, 2016 shall be disclosed in the Annual Report, and hosted on the website of the Company at the link: www.gmrgroup.in.

H. AMENDMENT

The Policy shall automatically stand modified to cover revision(s)/amendment(s) in accordance with applicable laws and regulations in force from time to time.

Notwithstanding anything contained anywhere the Company reserves its right to alter/modify/add/delete or amend any of the provisions of this policy with the approval of management committee by way of resolution.