
Walker ChandioK & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram – 122 002
India
T +91 124 4628099
F +91 124 4628001

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

To the Board of Directors of GMR Infrastructure Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of GMR Infrastructure Limited ('the Company') for the quarter ended 30 June 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 3 of the accompanying Statement which describes the uncertainties relating to the future outcome of the ongoing matters and their impact on the carrying value of investments in GMR Airports Limited. Our conclusion is not modified in respect of this matter.

Chartered Accountants

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



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

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6. We draw attention to note 2 to the accompanying Statement, which describes the impact of amalgamation of GMR Power Infra Limited with the Company and demerger of Engineering, procurement and construction (EPC) business and Urban Infrastructure Business (including Energy Business) of the Company into GMR Power and Urban Infra Limited, pursuant to the Composite scheme of amalgamation and arrangement (the 'Scheme') approved by the National Company Law Tribunal vide its order dated 22 December 2021. The Company had given accounting effect to the demerger with effect from 31 December 2021, being the 'effective date' of the Scheme, and to the amalgamation from 1 April 2020, in accordance with the Scheme as further described in the aforesaid note. Consequently, comparative financial information for the quarter ended 30 June 2021 relating to EPC business and Urban Infrastructure Business (including Energy business) has been disclosed as "Discontinued Operations" in the accompanying Statement. Our conclusion is not modified in respect of this matter.

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


Neeraj Sharma
Partner
Membership No. 502103



UDIN: 22502103ANVDLW6400

Place: New Delhi
Date: 29 July 2022

GMR Infrastructure Limited

Corporate Identity Number (CIN): L45203MH1996PLC281138

Registered Office: Naman Centre , 7th Floor, 701, Opp. Dena Bank, Plot No. C-31 , G Block ,

Bandra Kurla Complex, Bandra (East) , Mumbai , Mumbai City, Maharashtra , India - 400051

Phone: +91-22-42028000 Fax: +91-22-42028004

Email: gil.cooseey@gmrgroup.in Website: www.gmrgroup.in

Statement of standalone financial results for the quarter ended 30 June 2022

(Rs. in crore)

Particulars	Quarter ended			Year ended
	30 June 2022	31 March 2022	30 June 2021	31 March 2022
	Unaudited	(Refer note 8)	Unaudited	Audited
A Continuing operations				
1 Income				
(a) Revenue from operations				
i) Sales/income from operations	16.72	21.33	-	21.33
ii) Other operating income	6.68	6.84	1.69	17.73
(b) Other income	0.47	0.95	0.02	1.00
Total Income	23.87	29.12	1.71	40.06
2 Expenses				
(a) Purchase of stock in trade	0.66	19.85	-	19.85
(b) Employee benefits expense	6.30	0.24	0.21	1.23
(c) Finance costs	24.75	27.91	12.37	78.98
(d) Depreciation and amortisation expenses	0.10	0.24	0.21	0.91
(e) Other expenses	13.20	4.04	6.74	22.89
Total expenses	45.01	52.28	19.53	123.86
3 Loss before exceptional items and tax from continuing operations (1 - 2)	(21.14)	(23.16)	(17.82)	(83.80)
4 Exceptional items (refer note 4)	-	(16.79)	-	(16.79)
5 Loss before tax from continuing operations (3 + 4)	(21.14)	(39.95)	(17.82)	(100.59)
6 Tax expense of continuing operations	-	58.72	-	58.72
7 Loss for the respective periods from continuing operations (5 - 6)	(21.14)	(98.67)	(17.82)	(159.31)
B Discontinued operations				
8 Loss from discontinued operations before tax expense	-	-	30.79	(150.47)
9 Tax expense of discontinued operations	-	-	-	-
10 Profit/ (loss) after tax from discontinued operations (8 + 9)	-	-	30.79	(150.47)
11 Profit/ (loss) for the the respective periods (7 + 10)	(21.14)	(98.67)	12.97	(309.78)
12 Other comprehensive income (net of tax)				
A) In respect of continuing operations				
Items that will not be reclassified to profit or loss				
-Re-measurement gains/(loss) on defined benefit plans	0.81	(0.17)	-	(0.17)
-Net (loss)/gain on fair valuation through other comprehensive income ('FVTOCI') of equity securities	(42.38)	1,283.12	(38.37)	1,171.78
	(41.57)	1,282.95	(38.37)	1,171.61
B) In respect of discontinued operations				
Items that will not be reclassified to profit or loss				
-Re-measurement gains/(loss) on defined benefit plans	-	-	0.09	(0.45)
-Net (loss)/gain on fair valuation through other comprehensive income ('FVTOCI') of equity securities	-	-	(82.51)	560.13
	-	-	(82.42)	559.68
Total other comprehensive income for the respective periods (A+B)	(41.57)	1,282.95	(120.79)	1,731.29
13 Total comprehensive income for the respective periods	(62.71)	1,184.28	(107.82)	1,421.51
14 Paid-up equity share capital (Face value - Re. 1 per share)	603.59	603.59	603.59	603.59
15 Other equity (excluding equity share capital)				9,788.24
16 Earnings per share				
Continuing operations - (Rs.) (not annualised)				
Basic	(0.04)	(0.16)	(0.03)	(0.26)
Diluted	(0.04)	(0.16)	(0.03)	(0.26)
Discontinued operations - (Rs.) (not annualised)				
Basic	-	-	0.05	(0.25)
Diluted	-	-	0.05	(0.25)
Total operations - (Rs.) (not annualised)				
Basic	(0.04)	(0.16)	0.02	(0.51)
Diluted	(0.04)	(0.16)	0.02	(0.51)



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GMR Infrastructure Limited

Notes to the standalone financial results for the quarter ended 30 June 2022

1. Investors can view the unaudited standalone financial results of GMR Infrastructure Limited (“the Company” or “GIL”) on the Company’s website www.gmrgroup.in or on the websites of BSE (www.bseindia.com) or NSE (www.nse-india.com). The Company carries on its business through various subsidiaries, joint ventures and associates (hereinafter referred to as ‘the Group’), being special purpose vehicles exclusively formed to build and operate various projects.
2. The composite scheme of amalgamation and arrangement for amalgamation of GMR Power Infra Limited (GPIL) with the Company and demerger of Engineering Procurement and Construction (EPC) business and Urban Infrastructure Business of the Company (including Energy business) into GMR Power and Urban Infra Limited (GPUIL) (“Scheme”) was approved by the Hon’ble National Company Law Tribunal, Mumbai bench (“the Tribunal”) vide its order dated 22 December 2021 (formal order received on 24 December 2021). The said Tribunal order was filed with the Registrar of Companies by the Company, GPIL and GPUIL on 31 December 2021 thereby making the Scheme effective. Accordingly, assets and liabilities of the EPC business and Urban Infrastructure business (including Energy business), as approved by the board of directors pursuant to the Scheme stand transferred and vested into GPUIL on 1 April 2021, being the Appointed date as per the Scheme. The audited standalone financial results of the Company do not have any impact of the Composite Scheme, however as per the applicable Ind AS, the EPC business and Urban Infrastructure Business (including Energy business) have been classified for all periods presented as discontinued operation for the comparative periods for the quarter ended 30 June 2021 and year ended on 31 March 2022 are as under.

Rs in Crore

Particulars	Quarter ended 30 June 2021	Year ended 31 March 2022
Total income	357.15	1,136.63
Total expenses	392.76	1,229.36
Loss before exceptional items and tax	(35.61)	(92.73)
Exceptional items income/ (expense) (refer note 4)	66.40	(57.74)
Profit/ (loss) before tax	30.79	(150.47)
Tax expense	-	-
Profit/ (loss) after tax	30.79	(150.47)

3. The Fair value of investments in Equity shares and Compulsorily Convertible Preference shares (‘CCPS’) of GMR Airports Limited (‘GAL’) are subject to likely outcome of ongoing litigations and claims pertaining to Delhi International Airport Limited (‘DIAL’) and GMR Hyderabad International Airport Limited (‘GHIAL’) as follows:

- Ongoing arbitration between DIAL and Airports Authority of India (‘AAI’) in relation to the payment of Monthly Annual fees for the period till the operations of DIAL reaches pre COVID 19 levels. Basis an independent legal opinion obtained by the management of DIAL, the Company is entitled to be excused from making payment of Monthly Annual fee under article 11.1.2 of OMDA to AAI on account of occurrence of Force Majeure Event under Article 16.1 of OMDA, till such time the Company achieves level of activity prevailing before occurrence of force majeure. In view of the above, the management has not considered the Annual Fee payable to AAI for the years ended 31 March 2021 and 31 March 2022 in the cash flows used for the purposes of estimation of the fair value of investment made by the Company in DIAL through GAL.



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- Consideration of Cargo, Ground Handling and Fuel farm ('CGHF') income as part of non-aeronautical revenue in determination of tariff for the third control period by Airport Economic Regulatory Authority in case of GHIAL. GHIAL has filed appeal with Telecom Disputes Settlement Appellate Tribunal ('TDSAT') and during the previous year, the adjudicating authority, TDSAT, in its disposal order dated 6 March 2020 has directed AERA to reconsider the issue afresh while determining the aeronautical tariff for the Third Control Period commencing from 1 April 2021. In July 2020, the GHIAL has filed an application with the AERA for determination of Aeronautical tariff for the third control period commencing from 1 April 2021 to 31 March 2026 wherein it has contended that CGHF income shall be treated as non-aero revenue. The management has also obtained legal opinion and according to which GHIAL position is appropriate as per terms of Concession agreement and AERA Act, 2008.
4. Exceptional items primarily comprise of gain/(loss) in carrying value of investments and loans carried at amortised cost.
 5. The unaudited standalone financial results of the Company for the quarter ended 30 June 2022 reflected losses from continuing operations. The management is of the view that this is situational in nature since the net worth of the Company is positive and management has taken various initiatives to further strengthen its short-term liquidity position including raising finances from financial institutions and strategic investors and other strategic initiatives. Such initiatives will enable the Company meet its financial obligations and its cash flows in an orderly manner.
 6. The Company has majority of its investments in the Airport sector (Investee entities). Investee entities has witnessed recovery in demand for air travel during later part of the previous year with removal of restrictions on inter-state and international travel, relaxations by the State Governments, increase in the vaccination drive. In current quarter the operation of the Investee entities has significantly improved and are currently operating near the pre-covid level of operations.
 7. The unaudited standalone financial results of the Company for the quarter ended 30 June 2022 have been reviewed by the Audit Committee in their meeting on 29 July 2022 and approved by the Board of Directors in their meeting on 29 July 2022.
 8. The figures of the last quarter of the previous year are the balancing figure between the audited figure of the full financial year and the published unaudited year to date figures for the nine months ended 31 December 2021.



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Notes to the standalone financial results for the quarter ended 30 June 2022

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

Place: London

Date: 29 July 2022

For **GMR Infrastructure Limited**



Grandhi Kiran Kumar

Managing Director & CEO



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