

The opinion expressed by us on the standalone financial results for the year ended 31 March 2021 vide our audit report dated 18 June 2021 and the conclusion expressed by us on the standalone financial results of the Company for the quarter ended 31 December 2021 vide our review report dated 9 February 2022 were also qualified in respect of above matter.

Had the management accounted for the aforesaid transaction in the correct period, the 'loss before tax expenses from discontinued operations' for the quarter ended 31 March 2021 would have been lower by Rs. 126.70 respectively and other comprehensive income from discontinued operations for the quarter ended 31 March 2021 would have been lower by Rs. 490.00 crores.

4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matters

5. We draw attention to note 3(a) of the accompanying Statement, which describes the uncertainties due to the outbreak of COVID-19 pandemic and management's evaluation of its impact on the assumptions underlying the valuation of investments in the airport sector which are carried at fair value in the Statement as at 31 March 2022. Further, we also draw attention to note 3(b) in relation to the carrying value of investments in subsidiaries specified in the note which are further dependent on the uncertainties relating to the future outcome of the ongoing matters. Our opinion is not modified in respect of this matter.
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 has given accounting effect to the demerger to in the accompanying statement 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. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Statement

7. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



8. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process

Auditor's Responsibilities for the Audit of the Statement

10. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
11. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
 - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

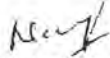


Walker Chandio & Co LLP

Other Matters

14. The Statement includes the financial results for the quarter ended 31 March 2022, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013



Neeraj Sharma
Partner
Membership No. 502103

UDIN: 22502103AJCJS6393

Place: New Delhi
Date: 17 May 2022



GMR Infrastructure Limited

Corporate Identity Number (CIN): L45203MH1996PLC281138

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

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

Email: gl.coc@vsnl.com Website: www.emrgroup.in

Statement of standalone financial results for the quarter and year ended March 31, 2022

(Rs. in crore)

S.No.	Particulars	Quarter ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		(Refer note 7)	Unaudited	(Refer note 7)	Audited	Audited
A	Continuing operations					
I	Income					
	(a) Revenue from operations					
	i) Sales/income from operations	21.33	-	-	21.33	-
	ii) Other operating income	6.84	8.85	1.11	17.73	7.33
	(b) Other income					
	i) Foreign exchange fluctuation gain (net)	-	0.06	-	-	0.03
	ii) Others	0.95	0.02	0.26	1.00	0.91
	Total Income	29.12	8.93	1.37	40.06	8.27
2	Expenses					
	(a) Purchases of stock in trade	19.85	-	-	19.85	-
	(b) Employee benefit expenses	0.24	0.54	0.23	1.23	0.68
	(c) Finance costs	27.91	19.44	17.73	78.98	78.32
	(d) Depreciation and amortisation expenses	0.24	0.25	0.27	0.91	1.20
	(e) Other expenses	2.74	4.79	9.48	21.65	31.59
	(f) Foreign exchange fluctuation loss (net)	1.30	-	-	1.24	-
	Total expenses	52.28	25.02	27.71	123.86	111.79
3	Loss before exceptional items and tax from continuing operations (1 ± 2)	(23.16)	(16.09)	(26.34)	(83.80)	(103.52)
4	Exceptional items (refer note 6)	(16.79)	-	23.87	(16.79)	(13.06)
5	Loss before tax from continuing operations (3 ± 4)	(39.95)	(16.09)	(2.47)	(100.59)	(116.58)
6	Tax expense of continuing operations:	58.72	-	-	58.72	-
7	Loss for the period/ year from continuing operations (5 ± 6)	(98.67)	(16.09)	(2.47)	(159.31)	(116.58)
B	Discontinued operations					
8	Loss from discontinued operations before tax expenses	-	(690.14)	(400.13)	(150.47)	(1,169.26)
9	Tax credit of discontinued operations	-	-	-	-	3.86
10	Loss after tax from discontinued operations (8 + 9)	-	(690.14)	(400.13)	(150.47)	(1,165.40)
11	Loss for the period/ year (7 ± 10)	(98.67)	(706.23)	(402.60)	(309.78)	(1,281.98)
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 loss on defined benefit plans	(0.17)	-	-	(0.17)	-
	-Net gain/ (loss) on fair valuation through other comprehensive income ('FVTOCI') of equity securities	1,283.12	(26.87)	1,368.16	1,171.78	(720.39)
		1,282.95	(26.87)	1,368.16	1,171.61	(720.39)
	B) In respect of discontinued operations					
	Items that will not be reclassified to profit or loss					
	-Re-measurement (loss)/ gains on defined benefit plans	-	(0.01)	(0.14)	(0.45)	0.55
	-Net gain/(loss) on fair valuation through other comprehensive income ('FVTOCI') of equity securities	-	673.00	(265.73)	560.13	(396.10)
		-	672.99	(265.87)	559.68	(395.55)
	Total other comprehensive income for the period/ year (A±B)	1,282.95	646.12	1,102.29	1,731.29	(1,115.94)
13	Total comprehensive income, net of tax for the respective periods (11 ± 12)	1,184.28	(60.11)	699.69	1,421.51	(2,397.92)
14	Paid-up equity share capital (Face value - Re. 1 per share)	603.59	603.59	603.59	603.59	603.59
15	Other equity (excluding equity share capital)				9,788.24	9,134.24
16	Earnings per share					
	Continuing operations - (Rs.) (not annualised)					
	Basic	(0.16)	(0.03)	(0.00)	(0.26)	(0.19)
	Diluted	(0.16)	(0.03)	(0.00)	(0.26)	(0.19)
	Discontinued operations - (Rs.) (not annualised)					
	Basic	-	(1.14)	(0.66)	(0.25)	(1.93)
	Diluted	-	(1.14)	(0.66)	(0.25)	(1.93)
	Total operations - (Rs.) (not annualised)					
	Basic	(0.16)	(1.17)	(0.66)	(0.51)	(2.12)
	Diluted	(0.16)	(1.17)	(0.66)	(0.51)	(2.12)



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GMR Infrastructure Limited
Statement of Standalone assets and liabilities

(Rs. in crore)

	Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	0.95	123.88
	Intangible assets	0.02	4.88
	Financial assets		
	Investments	12,613.61	13,804.54
	Trade receivables	-	146.91
	Loans	99.43	1,328.83
	Other financial assets	5.00	574.03
	Non-current tax assets (net)	59.34	62.82
	Other non-current assets	1.25	7.28
		12,779.60	16,053.17
2	Current assets		
	Inventories	-	78.68
	Financial assets		
	Investments	-	0.20
	Trade receivables	25.18	333.67
	Cash and cash equivalents	15.37	57.56
	Bank balances other than cash and cash equivalents	-	27.78
	Loans	111.15	630.31
	Other financial assets	115.51	935.52
	Other current assets	36.80	148.16
		304.01	2,211.88
	Total assets (1 + 2)	13,083.61	18,265.05
B	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	603.59	603.59
	Other equity	9,788.24	9,134.24
	Total equity	10,391.83	9,737.83
	Liabilities		
2	Non-current liabilities		
	Financial liabilities		
	Borrowings	619.87	3,720.53
	Other financial liabilities	255.75	106.12
	Provisions	0.77	0.80
	Deferred tax liabilities (net)	1,503.51	539.88
		2,379.90	4,367.33
3	Current liabilities		
	Financial liabilities		
	Borrowings	140.00	1,415.59
	Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	-	44.23
	(b) Total outstanding dues of creditors other than (a) above	18.40	518.60
	Other financial liabilities	127.89	2,067.75
	Other current liabilities	25.56	113.68
	Provisions	0.03	0.04
		311.88	4,159.89
	Total equity and liabilities (1+2+3)	13,083.61	18,265.05



GMR Infrastructure Limited
Standalone Statement of Cash Flows

Particulars	(Rs. in crore)	
	March 31, 2022	March 31, 2021
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax from continuing operations	(100.59)	(116.58)
Loss before tax from discontinued operations	(150.47)	(1,169.26)
Adjustments for:		
Depreciation and amortisation expenses	14.17	21.81
Exceptional items	74.53	796.85
Bad debts written off/ provision for doubtful debts	-	1.43
Net foreign exchange differences (unrealised)	6.05	14.66
Gain on disposal of assets (net)	(0.08)	(0.36)
Provision/ liabilities no longer required, written back	-	(13.38)
Reversal for upfront loss on long term construction cost	(12.86)	(24.28)
Profit on sale of investments	(0.65)	(3.13)
Finance income (including finance income on finance asset measured at amortised cost)	(299.43)	(390.26)
Finance costs	529.37	892.43
Operating profit before working capital changes	60.04	9.93
Working capital adjustments:		
Change in inventories	(29.81)	19.80
Change in trade receivables	199.44	168.12
Change in other financial assets	(296.52)	(81.68)
Change in other assets	28.63	(51.81)
Change in trade payables	30.23	48.17
Change in other financial liabilities	15.98	(18.71)
Change in provisions	4.26	(0.81)
Change in other liabilities	(41.61)	(48.53)
Cash generated from operations	(29.36)	44.48
Income taxes refund (net)	4.44	1.60
Net cash (used in)/ from operating activities	(24.92)	46.08
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(0.40)	(10.35)
Proceeds from sale of property, plant and equipment	1.33	0.55
Purchase of non-current investments (including advances paid)	(0.23)	(376.15)
Proceeds from sale and redemption of non-current investments	-	4,345.69
Proceeds from current investments (net)	-	100.93
Investment in bank deposit (having original maturity of more than three months) (net)	(6.71)	(7.23)
Loans given to group companies	(1,825.33)	(3,926.79)
Loans repaid by group companies	1,954.28	2,129.63
Interest received	100.53	365.83
Net cash from investing activities	223.47	2,622.11
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	940.98	425.12
Repayment of long term borrowings	(1,053.16)	(2,445.00)
Proceeds from short term borrowings (net)	278.77	19.27
Finance costs paid	(400.07)	(653.51)
Net cash used in financing activities	(233.48)	(2,634.12)
Net (decrease) / increase in cash and cash equivalents	(34.93)	34.07
Cash and cash equivalents at the beginning of the year	57.56	23.26
Cash and cash equivalents acquired pursuant to the Composite Scheme	-	0.23
Cash and cash equivalents transferred pursuant to the Composite Scheme	(7.26)	-
Cash and cash equivalents at the end of the year	15.37	57.56

Particulars	(Rs. in crore)	
	March 31, 2022	March 31, 2021
Component of Cash and Cash equivalents		
Balances with banks:		
- On current accounts	15.36	36.30
Deposits with original maturity of less than three months	-	21.24
Cash on hand	0.01	0.02
	15.37	57.56



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GMR Infrastructure Limited

Notes to the standalone financial results for the quarter and year ended March 31, 2022

1. Investors can view the audited 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 December 22, 2021 (formal order received on December 24, 2021). The said Tribunal order was filed to the Registrar of Companies by Company, GPIL and GPUIL on December 31, 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 April 1, 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 operations.

The breakup of the EPC business and Urban Infrastructure Business (including Energy business) classified as discontinued operation are as under.

Rs in Crore

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
Total income	-	351.32	516.51	1,136.63	1,460.22
Total expenses	-	392.85	636.62	1,229.36	1,845.69
Loss before exceptional items and tax	-	(41.53)	(120.11)	(92.73)	(385.47)
Exceptional items (expense)/income (refer note 5)	-	(648.61)	(280.02)	(57.74)	(783.79)
Loss before tax	-	(690.14)	(400.13)	(150.47)	(1,169.26)
Tax credit	-	-	-	-	(3.86)
Loss after tax	-	(690.14)	(400.13)	(150.47)	(1,165.40)

3. a) The operations of the investee entities were impacted by Covid-19 pandemic and while the Management believes that such impact is short term in nature and does not anticipate any long term impact on business prospects considering the recovery seen in the past as well as during the current quarter. The Company based on its assessment of the business/ economic conditions and liquidity position for the next one year, expects to recover the carrying value of investments, and accordingly no material adjustments are considered necessary in the audited standalone financial results. The impact of the COVID - 19 pandemic might be different from that estimated as at the date of approval



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GMR Infrastructure Limited

Notes to the standalone financial results for the quarter and year ended March 31, 2022

of these audited standalone financial results and the Company will closely monitor any material changes to the future economic conditions

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

- Ongoing arbitration between DIAL and Airports Authority of India ('AAI') in relation to the payment of Monthly Annual fees for the period till the operations of DIAL reaches pre COVID 19 levels. Basis an independent legal opinion obtained by the management of DIAL, the Company is entitled to be excused from making payment of Monthly Annual fee under article 11.1.2 of OMDA to AAI on account of occurrence of Force Majeure Event under Article 16.1 of OMDA, till such time the Company achieves level of activity prevailing before occurrence of force majeure. In view of the above, the management has not considered the Annual Fee payable to AAI for the years ended March 31, 2021 and March 31, 2022 in the cash flows used for the purposes of estimation of the fair value of investment made by the Company in DIAL through GAL.
 - Consideration of Cargo, Ground Handling and Fuel farm ('CGHF') income as part of non-aeronautical revenue in determination of tariff for the third control period by Airport Economic Regulatory Authority in case of GHIAL. GHIAL has filed appeal with Telecom Disputes Settlement Appellate Tribunal ('TDSAT') and during the previous year, the adjudicating authority, TDSAT, in its disposal order dated March 06, 2020 has directed AERA to reconsider the issue afresh while determining the aeronautical tariff for the Third Control Period commencing from April 01, 2021. In July 2020, the GHIAL has filed an application with the AERA for determination of Aeronautical tariff for the third control period commencing from April 1, 2021 to March 31, 2026 wherein it has contended that CGHF income shall be treated as non-aero revenue. The management has also obtained legal opinion and according to which GHIAL position is appropriate as per terms of Concession agreement and AERA Act, 2008.
4. The Company had signed definitive share sale and purchase agreement ('SSPA') on September 24, 2020 which had been subsequently amended on March 31, 2021 for the sale of equity owned by its wholly owned subsidiary GMR SEZ & Port Holdings Limited ("GSPHL") (now part of discontinued business pursuant to the scheme as mentioned in note 2 above) of its entire 51% stake in Kakinada SEZ Limited ("KSEZ") to Aurobindo Realty and Infrastructure Private Limited ("ARIPL"). As part of the transfer of stake of KSEZ ("transaction"), the 74% equity stake of Kakinada Gateway Port Limited ("KGPL") held by KSEZ would also be transferred to ARIPL. The consideration for the aforementioned transaction comprised of Rs. 1,692.03 crore upfront payment to be received on or



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GMR Infrastructure Limited

Notes to the standalone financial results for the quarter and year ended March 31, 2022

before the closing date and Rs. 1,027.18 crore to be received in next 2 to 3 years from the transaction date which is contingent upon achievement of certain agreed milestones primarily related to the sale of 2,500 acres of the land parcels by KSEZ at specified prices during the financial years ended March 31, 2022 and March 31, 2023.

The said transaction was subject to Conditions Precedent as specified in SSPA. Pursuant to the satisfaction of such conditions precedent, entire amount of upfront consideration has been received from ARIPL till date of approval of these standalone audited financial results. Accordingly, during the quarter ended March 31, 2021 Company had recognized exceptional loss of Rs. 95.00 crore and loss of Rs. 490.00 crores in other comprehensive income in the quarter ended March 31, 2021 in relation to the said transaction.

The Company expects in next 2-3 years there will be significant development in the Kakinada SEZ which includes the development of Bulk Drug Park, Commercial Sea port, establishment of various port-based industries, manufacturing industries, development of new International Airport in Bhogapuram.

5. The audited standalone financial results for the year ended March 31, 2022 reflected an excess of current liabilities over current assets of Rs. 7.87 crores and losses from continuing operations after tax amounting to Rs. 159.31 crores. 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 to meet its financial obligations, improve net current assets and its cash flows in an orderly manner.
6. Exceptional items primarily comprise of gain/(loss) in carrying value of investments.
7. The figures of the last quarter of the current and previous years are the balancing figure between the audited figures for the respective full financial year and the published unaudited year to date figures for the nine months ended of the respective financial years.
8. The audited standalone financial results of the Company for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee in their meeting on May 17, 2022 and approved by the Board of Directors in their meeting on May 17, 2022.



GMR Infrastructure Limited

Notes to the audited standalone financial results for the quarter and year ended March 31, 2022

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

For **GMR Infrastructure Limited**



Grandhi Kiran Kumar
Managing Director & CEO

Place: Dubai
Date: May 17, 2022



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ANNEXURE I
GMR Infrastructure Limited

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted by GMR Infrastructure Limited along with its standalone financial results for the year ended March 31, 2022

(in Rs. crore except for earning per share)

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / total income (including other income)	40.06	40.06
	2	Total Expenditure (including finance cost, tax expenses, share of loss/profit with associates and loss/profit from discontinued operations before exceptional items)	182.58	182.58
	3	Exceptional items (gain) / loss (net)	16.79	16.79
	4	Net profit/(loss)	(159.31)	(159.31)
	5	Earnings Per Share (in Rs. 1 - Basic)	(0.26)	(0.26)
	6	Total Assets	13,083.61	13,083.61
	7	Total Liabilities	2,691.78	2,691.78
	8	Net Worth (refer note 1)	10,391.83	10,391.83
	9	Any other financial item(s) (as felt appropriate by the management)	Refer Emphasis of Matter paragraph in the Auditor's Report on Year to Date Standalone Financial Results	
<p>Note 1: Net worth has been calculated as per the definition of net worth in Guidance Note on "Terms used in Financial Statements" issued by the Institute of Chartered Accountants of India</p>				
II. Audit Qualification (each audit qualification separately) :				
<p>As detailed in note 4 to the accompanying Statement, during the quarter ended 30 September 2020, the Company, along with Kakinada SEZ Limited ('KSEZ'), GMR SEZ and Port Holdings Limited ('GSPHL'), Kakinada Gateway Port Limited ('KGPL') had entered into a securities sale and purchase agreement with Aurobindo Realty and Infrastructure Private Limited, ('Aurobindo') for the sale of entire 51% stake in KSEZ held by GSPHL (Securities sale and purchase agreement hereinafter referred as 'SSPA') along with the settlement of inter corporate deposits given by the Company to KSEZ.</p> <p>The investment in KSEZ held by the Company through GSPHL was carried at its fair value of Rs. 502.00 crore that had been determined without giving cognizance to the consideration of Rs. 12.00 crores specified in the aforementioned SSPA and was consequently not in accordance with the requirements of Ind AS 113, Fair Value Measurement (Ind AS 113).</p> <p>The Company has recognised loss of Rs. 585.00 crores in loss before tax from discontinued operations in relation to the above transaction during the quarter ended 31 March 2021, as explained in the said note, instead of restating the financial results for previous quarters in accordance with the requirements of relevant Ind AS.</p> <p>The opinion expressed by us on the standalone financial results for the year ended 31 March 2021 vide our audit report dated 18 June 2021 and the conclusion expressed by us on the standalone financial results of the Company for the quarter ended 31 December 2021 vide our review report dated 9 February 2022 were also qualified in respect of above matter.</p> <p>Had the management accounted for the aforesaid transaction in the correct period, the 'loss before tax expenses from discontinued operations' for the quarter ended 31 March 2021 would have been lower by Rs. 126.70 respectively and other comprehensive income from discontinued operations for the quarter ended 31 March 2021 would have been lower by Rs. 490.00 crores.</p>				
2b. Type of Audit Qualification : Qualified Opinion				
2c. Frequency of qualification: Second year of qualification				
2d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:				
<p>All the transactions reflected in above qualifications pertain to the current financial year 2020-21 itself and have no impact on annual results. The same have been reported as qualifications by the auditors merely as a procedure to reflect scenarios if the transactions were recorded in respective quarterly results at time when the transactions though were agreed upon contractually but were contingent for need of certain regulatory approvals. According to management, it is prudent to not account for any income or expenses if transactions are contingent and is awaiting such approvals. Management has thus chosen to account for all transactions referred in the qualifications on achieving or indications it received on certainty of such contingencies. Further detail is given in note 4 of the accompanying standalone financial results for the quarter and year ended March 31, 2022.</p>				
2e. For Audit Qualification(s) where the impact is not quantified by the auditor: Not Applicable				
(i) Management's estimation on the impact of audit qualification: Not applicable				
(ii) If management is unable to estimate the impact, reasons for the same: Not applicable				
(iii) Auditors' Comments on (i) or (ii) above: Not applicable				



**SIGNED FOR
IDENTIFICATION
PURPOSES**



ANNEXURE I

GMR Infrastructure Limited

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted by GMR Infrastructure Limited along with its standalone financial results for the year ended March 31, 2022

III Signatures Managing Director & CEO	 Grandhi Kiran Kumar Place: <i>Dubai</i>
Chief Financial Officer	 Saurabh Chawla Place: <i>New Delhi</i>
Audit Committee Chairman	 Subba Rao Amarthapura Place: <i>Bengaluru</i>
Statutory Auditor	Walker Chandlok & Co LLP Chartered Accountants ICAI Firm Registration Number: 001076N/N500013  Neeraj Sharma Partner Membership Number: 502103 Place: <i>New Delhi</i>
Date	Mar 17, 2022



SIGNED FOR IDENTIFICATION PURPOSES