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Independent Auditor's Report on Consolidated Annual Financial Results of the GMR Infrastructure Limited Pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) To the Board of Directors of GMR Infrastructure Limited

Qualified Opinion

1. We have audited the accompanying consolidated annual financial results ('the Statement') of GMR Infrastructure Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures for the year ended 31 March 2022, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, associates and joint ventures as referred to in paragraph 15 and 16 below, the Statement:

   (i) includes the annual financial results of the entities listed in Annexure 1;

   (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, except for the effects of the matters described in paragraph 3 below; and

   (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the Group, its associates and joint ventures, for the year ended 31 March 2022 except for the effects of the matters described in paragraph 3 below.

Basis for Qualified Opinion

3. As detailed below, the Group has not restated the balances of the previous quarters in relation to the following matters in accordance with the requirements of relevant Indian Accounting Standard ('Ind AS'):

   a. As detailed in note 7 to the accompanying Statement, during the quarter ended 30 September 2020, the Holding Company along with Kakinada SEZ Limited ('KSL'), 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, ('ARIPL') for the sale of entire 51% stake in KSL held by GSPHL (Securities sale and purchase agreement hereinafter referred as 'SSPA') and accordingly the assets and liabilities pertaining to KSL and KGPL were classified as disposal group. Pending certain government approvals , the Group had not accounted for the impact on the carrying value of the aforesaid assets (net of liabilities) basis the fair value of the consideration agreed in the SSPA in the quarter ended 30 September 2020 as explained in the note, which is not in accordance with the requirements of Ind AS 105, Non-current assets held for sale and Discontinued operations and on receipt of the requisite approvals in the quarter ended 31 March 2021 the Group had accounted for the aforesaid transaction and had recognised an loss from discontinued operations before tax expense in the quarter ended 31 March 2021 amounting to Rs. 137.99 crore.

b. As detailed in note 3 to the accompanying Statement, refund claim of service tax and cess thereon which were pending adjudication at various levels with respect to Delhi Duty Free Services Private Limited ('DDFS'), a joint venture of the Group for an aggregate claim of Rs. 194.91 crore for the period April 2010 to December 2016. Based on legal advice, the management had recognised income with respect to such claims along with corresponding recoverable during the period ended 31 December 2020. However, based on orders rejecting the aforementioned claims by the authorities in respect of the matter during the quarter ended 31 March 2021, DDFS had reversed the aforementioned income during the quarter ended 31 March 2021.

c. As detailed in note 4(a) to the accompanying Statement, Delhi International Airport Limited ('DIAL'), a subsidiary of the Holding Company, had not recognized lease income amounting Rs. 179.11 crore and Rs. 442.46 crore arising from rental agreements entered with certain commercial property developers ('CPDs') for the quarter and six month period ended 30 September 2020, respectively. Based on the ongoing negotiations with the CPDs, DIAL had accounted for such income during the quarter ended 31 March 2021.

The opinion expressed by us on the consolidated 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 consolidated financial results of the Group for the quarter ended 31 December 2021 vide our review report dated 9 February 2022 were also qualified in respect of above matters.

Had the management accounted for the aforesaid matters in the correct period then the loss from discontinued operations before tax expense for the quarter ended 31 March 2021 would have been lower by Rs. 137.99 crore and share of loss of associates and Joint ventures for the quarter ended 31 March 2021 would have been lower by Rs. 55.00 crore, other operating income for the quarter ended 31 March 2021 would have been lower by Rs. 442.46 crore and revenue share paid/payable on concessionaire grantors for the quarter ended 31 March 2021 would have been lower by Rs. 203.50 crore.

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 Group, its associates and joint ventures, 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 and 16 of the Other Matter section below, is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matters

5. We draw attention to:

a. Note 8 of the accompanying Statement, which describes the uncertainties due to the outbreak of COVID-19 pandemic and management's evaluation of the impact on the consolidated financial results of the Group as at the reporting date. Our opinion is not modified in respect of this matter.

b. 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 Group has given accounting effect to the demerger in the accompanying Statement from 31 December 2021, being the 'effective date' of the Scheme, and to the amalgamation from 01 April 2020 in accordance with the Scheme, as further described in the aforesaid note. Our opinion is not modified in respect of this matter.

c. Note 6(a) and 6(b) to the accompanying Statement, which describes the uncertainty relating to outcome of litigation pertaining to the costs related to procurement of security equipment, construction of residential quarters for Central Industrial Security Force deployed at the Rajiv Gandhi International Airport, Hyderabad and other costs which have been adjusted from the PSF(SC) Fund up to 31 March 2018, pending final decision from the Hon'ble High Court of Telangana and the consequential instructions from the Ministry of Civil Aviation. Our opinion is not modified in respect of this matter.

The above matter has also been reported as an emphasis of matter in the audit report dated 28 April 2022 issued by us along with other joint auditor, on the financial statements for the year ended 31 March 2022 of GMR Hyderabad International Airport Limited, a subsidiary of the Holding Company.

d. Note 4(b) to the accompanying Statement, in relation to ongoing litigation / arbitration proceedings between DIAL and Airport Authority of India (AAI) in respect of Monthly Annual Fee (MAF) for the period 1 April 2020 to 31 March 2022 for which DIAL has sought to be excused from making payment to AAI as triggered from a force majeure event, which could have a significant impact on the accompanying Statement, if the potential exposure were to materialize. The outcome of such litigation /arbitration proceedings is currently uncertain and basis internal assessment and legal opinion, pending final outcome of the litigation, the management is of the view that no further adjustments are required to be made to the accompanying Statement for the aforesaid matter other than the reversal of the expense for Revenue share paid/payable to concessionaire grantors and recognition of provision for advance paid under protest to AAI under the head Other expenses for the year ended 31 March 2021, as explained in the aforementioned note. Our opinion is not modified in respect of this matter.

The above matter has also been reported as an emphasis of matter in the audit report dated 27 April 2022 issued by us along with other joint auditor, on the standalone financial statements for the year ended 31 March 2022 of Delhi International Airport Limited, a subsidiary of the Holding Company.

Responsibilities of Management and Those Charged with Governance for the Statement

6. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group including its associates and joint ventures in accordance with the Ind AS prescribed 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 including relevant SEBI Circulars issued from time to time. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group and its associates and joint ventures, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associates and joint ventures, 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 financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

7. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures, are responsible for assessing the ability of the Group and of its associates and joint ventures, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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8. The respective Board of Directors/ management of the companies included in the Group and of its associates and joint ventures, are responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Statement

9. 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.

10. 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 Holding Company has adequate internal financial controls system with reference to financial statements in place 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 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 ability of the Group and its associates and joint ventures, 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 Group and its associates and joint ventures 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.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group, and its associates and joint ventures, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

11. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, 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.

12. 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.

13. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

14. We have jointly audited with another auditor, the annual financial statements of 3 subsidiaries included in the Statement, whose annual financial statements reflects (before adjustments for consolidation) total assets of Rs. 56,265.23 crore as at 31 March 2022, total revenues (including other income) of Rs. 4,414.31 crore, total net loss after tax of Rs. 171.05 crore, total comprehensive income of Rs. 1813.16 crore and cash outflows of Rs. 2,584.98 crore for the year ended on that date, as considered in the Statement. For the purpose of our opinion on the consolidated financial results, we have relied upon the work of such other auditor, to the extent of work performed by them.

15. We did not audit the annual financial statements of 19 subsidiaries (including 3 subsidiaries consolidated for the year ended 31 December 2021, with a quarter lag) included in the Statement, whose annual financial information reflects (before adjustments for consolidation) total assets of Rs. 11,697.99 crore and net assets of Rs. 4,238.74 crore as at 31 March 2022, total revenues (including other income) of Rs. 1,128.68 crore, total net loss after tax of Rs. 457.85 crore, total comprehensive income of Rs. 221.01 crore, and cash inflows of Rs. 35.30 crore for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 53.25 crore and total comprehensive loss of Rs. 53.14 crore for the year ended 31 March 2022, in respect of 1 associate and 7 joint ventures (including 3 joint ventures consolidated for the year ended 31 December 2021, with a quarter lag), whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 10 above.

    Further, of these subsidiaries, associates and joint ventures, 3 subsidiaries, and 3 joint ventures are located outside India, whose annual financial statements/ financial results have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under generally accepted accounting standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and joint ventures from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the balances and affairs of these subsidiaries, associates and joint ventures, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

    Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

16. We did not audit the financial statements of 53 subsidiaries and 1 joint operation included in the Statement (including 8 subsidiaries and 1 joint operation consolidated for the period ended 30 September 2021, with a quarter lag), whose financial statements reflects (before adjustments for consolidation) total assets of Rs. 21,640.22 crore and net assets of Rs. 2,301.89 crore as at 31 December 2021, total revenues (including other income) of Rs. 3,008.29 crore, total net profit after tax of Rs. 486.91 crore, total comprehensive income of Rs. 434.04 crore, and net cash inflows amounting to Rs. 133.29 crore, for the 9 months period ended 31 December 2021 considered as discontinued operations in the accompanying Statement. The discontinued operations in the accompanying Statement also include the Group's share of net profit after tax of Rs. 275.27 crore, and total comprehensive income of Rs. 274.96 crore for the for the nine-months ended 31 December 2021, in respect of 23 associate and 13 joint ventures (including 22 associate & 3 joint ventures consolidated for the period ended 30 September 2021, with a quarter lag), whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Holding Company's management and our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures is based solely on the reports of the other auditors and the procedures performed by us are as stated in paragraph above.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

17. We did not audit the financial statements of 7 subsidiaries (including 7 subsidiaries consolidated for the period ended 30 September 2021, with a quarter lag), which have not been reviewed/audited, whose financial statements reflects (before adjustments for consolidation) total assets of Rs 17.41 crore and net assets of Rs. 1.06 crore as at 31 December 2021, total revenues (including other income) of Rs. 0.01 crore, total net loss after tax of Rs. 4.51 crore, total comprehensive loss of Rs. 23.65 crore, and net cash inflows amounting to Rs. 0.39 crore for the 9 months period ended 31 December 2021 considered as discontinued operations in the accompanying Statement. The discontinued operations in the accompanying Statement also include the Group's share of net profit after tax of Rs. 1.92 crore, and total comprehensive income of Rs. 1.85 crore for the for the nine months ended 31 December 2021 in respect of 5 joint ventures (including 4 joint ventures consolidated for the year ended 30 September 2021, with a quarter lag), which have not been reviewed/audited by their auditors. These financial statements have been furnished to us by the Holding Company's management. Our opinion in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries and joint ventures, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Holding Company's management, these financial statements are not material to the Group.

 Our opinion is not modified in respect of this matter with respect to our reliance on the financial statements certified by the Board of Directors.

18. The Statement includes the financial information of 2 subsidiaries (including 2 subsidiaries consolidated for the year ended 31 December 2021, with a quarter lag), which have not been audited by their auditors, whose financial information reflect total assets of Rs. NIL as at 31 March 2022, total revenues of Rs. NIL, total net profit after tax of Rs. NIL, total comprehensive income of Rs. NIL for the year ended 31 March 2022, and cash inflow (net) of Rs. NIL for the year then ended, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 2.89 crore, and total comprehensive loss of Rs. 3.40 crore for the year ended 31 March 2022, in respect of 1 associate and 4 joint ventures (including 3 joint ventures consolidated for the year ended 31 December 2021, with a quarter lag), based on their annual financial statements, which have not been audited by their auditors. These financial statements have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries, associate and joint ventures, is based solely on such unaudited financial statements. In our opinion, and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

 Our opinion is not modified in respect of this matter with respect to our reliance on the financial statements certified by the Board of Directors.

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

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

Neeraj Sharma
Partner
Membership No. 502103

UDIN: 22502103AJCAQW9510

Place: New Delhi
Date: 17 May 2022

Annexure 1

List of entities included in the Statement

S No.	Entity Name	Relation
1	GMR Infrastructure Limited (GIL)	Holding Company
2	GMR Hyderabad International Airport Limited (GHIAL)	Subsidiary
3	GMR Hyderabad Aerotropolis Limited (GHAL)	Subsidiary
4	GMR Hyderabad Aviation SEZ Limited (GHASL)	Subsidiary
5	GMR Air Cargo and Aerospace Engineering Limited (GACAEL)	Subsidiary
6	GMR Aero Technic Limited (GATL)	Subsidiary
7	GMR Airport Developers Limited (GADL)	Subsidiary
8	GMR Hospitality and Retail Limited (GHRL)	Subsidiary
9	GMR Visakhapatnam International Airport Ltd (GVIAL)	Subsidiary
10	Delhi International Airport Limited (DIAL)	Subsidiary
11	GMR Hyderabad Airport Assets Limited (GHAAL)	Subsidiary
12	Delhi Airport Parking Services Private Limited (DAPSL)	Subsidiary
13	GMR Airports Limited (GAL)	Subsidiary
14	GMR Corporate Affairs Private Limited (GCAPL)	Subsidiary
15	GMR Business Process and Services Private Limited (GBPSPL)	Subsidiary
16	GMR Goa International Airport Limited (GIAL)	Subsidiary
17	GMR Infra Developers Limited (GIDL)	Subsidiary
18	Raxa Security Services Limited (RSSL)	Subsidiary
19	GMR Airports International B.V. (GAIBV)	Subsidiary
20	GMR Airports (Singapore) Pte. Ltd. (GASPL)	Subsidiary
21	GMR Nagpur International Airport Limited (GNIAL)	Subsidiary
22	GMR Kannur Duty Free Services Limited (GKDFSL)	Subsidiary
23	GMR Airport Greece Single Member SA	Subsidiary
24	GMR Airports Netherland B.V (incorporated on 17 December 2021)	Subsidiary
25	GMR Airports (Mauritius) Limited (GALM) (Under Liquidation)	Subsidiary
26	GMR Power Infra Limited (GPIL) (Merged with GIL and then demerged to GPUIL as per scheme of demerger)	Subsidiary
27	Delhi Aerotropolis Private Limited (DAPL) (Dissolved with effect from 09 December 2021)	Subsidiary
28	Delhi Duty Free Services Private Limited (DDFS)	Joint venture
29	Laqshya Hyderabad Airport Media Private Limited (Laqshya)	Joint venture
30	Delhi Aviation Services Private Limited (DASPL)	Joint venture
31	Delhi Aviation Fuel Facility Private Limited (DAFF)	Joint venture
32	GMR Megawide Cebu Airport Corporation (GMCAC)	Joint venture
33	SSP-Mactan Cebu Corporation (SMCC)	Joint venture
34	Mactan Travel Retail Group Co. (MTRGC)	Joint venture

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S No.	Entity Name	Relation
35	Megawide GMR Construction JV, Inc. (MGCJV Inc.)	Joint venture
36	GMR Logistics Park Private Limited (GLPPL)	Joint venture
37	Heraklioncrete International Airport SA (Crete)	Joint venture
38	PT Angkasa Pura Avias (PTAPA) (Acquired on 23rd December 2021)	Joint Venture
39	Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM)	Associate
40	Travel Food Services (Delhi Terminal 3) Private Limited (TFS)	Associate
41	TIM Delhi Airport Advertising Private Limited (TIM)	Associate
42	Digi Yatra Private Limited (DYPL)	Associate
43	GMR Power and Urban Infra Limited (GPUIL)#	Subsidiary
44	GMR Energy Trading Limited (GETL) #	Subsidiary
45	GMR Londa Hydropower Private Limited (GLHPPL)#	Subsidiary
46	GMR Generation Assets Limited (GGAL) #	Subsidiary
47	GMR Highways Limited (GMRHL) #	Subsidiary
48	GMR Tambaram Tindivanam Expressways Limited (GTTEL) #	Subsidiary
49	GMR Tuni Anakapalli Expressways Limited (GTAEL)#	Subsidiary
50	GMR Ambala Chandigarh Expressways Private Limited (GACEPL) #	Subsidiary
51	GMR Pochanpalli Expressways Limited (GPEL) #	Subsidiary
52	GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL) #	Subsidiary
53	GMR Chennai Outer Ring Road Private Limited (GCORRPL) #	Subsidiary
54	Gateways for India Airports Private Limited (GFIAL) #	Subsidiary
55	GMR Aerostructure Services Limited (GASL) #	Subsidiary
56	GMR Aviation Private Limited (GAPL) #	Subsidiary
57	GMR Krishnagiri SIR Limited (GKSIR) #	Subsidiary
58	Advika Properties Private Limited (APPL)#	Subsidiary
59	Aklima Properties Private Limited (AKPPL) #	Subsidiary
60	Amartya Properties Private Limited (AMPPL) #	Subsidiary
61	Baruni Properties Private Limited (BPPL) #	Subsidiary
62	Bougainvillea Properties Private Limited (BOPPL) #	Subsidiary
63	Camelia Properties Private Limited (CPPL) #	Subsidiary
64	Deepesh Properties Private Limited (DPPL) #	Subsidiary
65	Eila Properties Private Limited (EPPL) #	Subsidiary
66	Gerbera Properties Private Limited (GPL) #	Subsidiary
67	Lakshmi Priya Properties Private Limited (LAPPL) #	Subsidiary
68	Honeysuckle Properties Private Limited (HPPL) #	Subsidiary
69	Idika Properties Private Limited (IPPL) #	Subsidiary
70	Krishnapriya Properties Private Limited (KPPL) #	Subsidiary
71	Larkspur Properties Private Limited (LAPPL) #	Subsidiary
72	Nadira Properties Private Limited (NPPL) #	Subsidiary
73	Padmapriya Properties Private Limited (PAPPL)#	Subsidiary

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S No.	Entity Name	Relation
74	Prakalpa Properties Private Limited (PPPL)#	Subsidiary
75	Purnachandra Properties Private Limited (PUPPL) #	Subsidiary
76	Shreyadita Properties Private Limited (SPPL) #	Subsidiary
77	Pranesh Properties Private Limited (PRPPL) #	Subsidiary
78	Srcepa Properties Private Limited (SRPPL) #	Subsidiary
79	Radhapriya Properties Private Limited (RPPL) #	Subsidiary
80	Asteria Real Estates Private Limited (AREPL) #	Subsidiary
81	Lantana Properies Private Limited (LPPL) #	Subsidiary
82	Namitha Real Estates Private Limited (NREPL) #	Subsidiary
83	Honey Flower Estates Private Limited (HFEPL) #	Subsidiary
84	GMR SEZ & Port Holdings Limited (GSPHL) #	Subsidiary
85	Suzone Properties Private Limited (SU PPL) #	Subsidiary
86	Lilliam Properties Private Limited (LPPL) #	Subsidiary
87	Dhruvi Securities Private Limited (DSPL) #	Subsidiary
88	GMR Energy (Netherlands) B.V. (GENBV) #	Subsidiary
89	GMR Energy (Cyprus) Limited (GECL) #	Subsidiary
90	GMR Energy Projects (Mauritius) Limited (GEPML)#	Subsidiary
91	GMR Infrastructure (Singapore) Pte Limited (GISPL) #	Subsidiary
92	GMR Coal Resources Pte Limited (GCRPL)#	Subsidiary
93	GADL International Limited (GADLIL) #	Subsidiary
94	GMR Infrastructure (Mauritius) Limited (GIML)#	Subsidiary
95	GMR Infrastructure (Cyprus) Limited (GICL) #	Subsidiary
96	GMR Infrastructure Overseas Limited, Malta (GIOL)#	Subsidiary
97	GMR Infrastructure (UK) Limited (GIUL) #	Subsidiary
98	GMR Infrastructure (Global) Limited (GIGO #	Subsidiary
99	Indo Tausch Trading DMCC (ITTD) #	Subsidiary
100	GMR Infrastructure (Overseas) Limited (GI(0)L) #	Subsidiary
101	GMR Mining & Energy Private Limited (GM EL) #	Subsidiary
102	GMR Male International Airport Private Limited (GMIAL) #	Subsidiary
103	Megawide GISPL Construction Joint Venture (MGCJV) #	Joint Operation
104	Limak GMR Joint Venture (CJV) #	Joint venture
105	GMR Energy Limited (GEL) #	Joint venture
106	GMR Energy (Mauritius) Limited (GEML) #	Joint venture
107	GMR Lion Energy Limited (GLEL) #	Joint venture
108	Karnali Transmission Company Private Limited (KTCPL) #	Joint venture
109	GMR Kamalanga Energy Limited (GKEL) #	Joint venture
110	GMR Vemagiri Power Generation Limited (GVPGL) #	Joint venture
111	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL) #	Joint venture
112	GMR Consulting Services Limited (GCSL) #	Joint venture
113	GMR Bajoli Holi Hydropower Private Limited (GBHHPL) #	Joint venture

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S No.	Entity Name	Relation
114	GMR Warora Energy Limited (GWEL) #	Joint venture
115	GMR Bundelkhand Energy Private Limited (GBEPL) #	Joint venture
116	GMR Rajam Solar Power Private Limited (GRSPPL) #	Joint venture
117	GMR Maharashtra Energy Limited (GMAEL) #	Joint venture
118	GMR Gujarat Solar Power Limited (GGSPL) #	Joint venture
119	GMR Indo-Nepal Energy Links Limited (GINELL) # (Under Strike Off)	Joint venture
120	GMR Indo-Nepal Power Corridors Limited (GINPCL) #	Joint venture
121	GMR Tenaga Operations and Maintenance Private Limited (GTOM) #	Joint venture
122	GMR Upper Kamali Hydropower Limited (GUKPL) #	Joint venture
123	GIL SIL JV#	Joint venture
124	GEMS Trading Resources Pte Limited (GEMSCR) #	Associate
125	PT Golden Energy Mines Tbk (PTGEMS) #	Associate
126	PT Dwikarya Sejati Utma (PTDSU) #	Associate
127	PT Duta Sarana Internusa (PTDSI) #	Associate
128	PT Barasentosa Lestari (PTBSL) #	Associate
129	PT Unsoco (Unsoco) #	Associate
130	PT Roundhill Capital Indonesia (RC1) #	Associate
131	PT Borneo Indobara (BIB) #	Associate
132	PT Kuansing Intl Makmur (KIM) #	Associate
133	PT Karya Cemerlang Persada (KCP) #	Associate
134	PT Bungo Bara Utama (BBU) #	Associate
135	PT Bara Harmonis Batang Asam (BHBA) #	Associate
136	PT Berkat Nusantara Permai (BNP) #	Associate
137	PT Tanjung Belit Bara Utama (TBBU) #	Associate
138	PT Trisula Kencana Sakti (TKS) #	Associate
139	PT Era Mitra Selaras (EMS) #	Associate
140	PT WVahana Rimba Lestari (WRL) #	Associate
141	PT Berkat Satria Abadi (BSA) #	Associate
142	PT Kuansing Inti Sejahtera (KIS) #	Associate
143	PT Bungo Bara Makmur (BBM) #	Associate
144	PT GEMS Energy Indonesia (PTGEI) #	Associate
145	PT Karya Mining Solution (KMS) #	Associate
146	GMR Rajahmundry Energy Limited (GREL) #	Associate
147	PT GMR Infrastructure Indonesia #	Subsidiary
148	Rampia Coal Mine and Energy Private Limited (RCMEPL) (Dissolved with effect from 19 April 2021)#	Joint venture

#As per the Scheme defined in note 2 of the accompanying Statement, these entities have been shown as Discontinued operations from the effective date of Scheme.

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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- 400 051
Phone: +91-22-42028000 Fax: +91-22-42028004
Email: gil.cosecy@gmrgroup.in Website: www.gmrgroup.in

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

(Rs. in crore)

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Refer Note 12)	Unaudited	(Refer Note 12)	Audited	Audited
A. Continuing operations					
1. Income					
a) Revenue from operations					
i) Sales/ income from operations	1,087.89	1,165.99	902.25	3,772.17	2,662.16
ii) Other operating income	195.71	198.14	653.39	828.55	903.85
b) Other income					
i) Foreign exchange fluctuations gain (net)	47.24	1.48	0.39	81.92	-
ii) Other income - others	56.12	72.23	141.68	276.52	430.73
Total Income	**1,386.96**	**1,437.84**	**1,697.71**	**4,959.16**	**3,996.74**
2. Expenses					
a) Revenue share paid/ payable to concessionaire grantors (refer note 4 (b))	20.59	43.83	210.73	224.02	360.79
b) Cost of materials consumed	26.94	17.02	24.50	92.57	93.38
c) Purchase of traded goods	37.41	10.01	3.43	52.37	0.34
d) (Decrease)/ increase in stock in trade	(4.97)	3.18	4.74	4.61	16.55
e) Sub-contracting expenses	37.71	62.07	-	116.25	-
f) Employee benefit expenses	192.20	204.98	179.03	755.12	691.05
g) Finance costs	527.80	524.01	389.75	2,018.66	1,803.00
h) Depreciation and amortisation expenses	259.84	214.43	201.48	889.40	886.12
i) Other expenses (refer note 4 (b))	439.57	307.57	347.62	1,253.21	1,539.51
j) Foreign exchange fluctuations loss (net)	-	-	-	-	76.49
Total expenses	**1,537.09**	**1,387.10**	**1,361.28**	**5,406.21**	**5,467.23**
3. (Loss)/ profit before share of profit/(loss) of investments accounted for using equity method, exceptional items and tax from continuing operations (1) - (2)	**(150.13)**	**50.74**	**336.43**	**(447.05)**	**(1,470.49)**
4. Share of profit / (loss) of investments accounted for using equity method	41.94	16.58	(105.91)	70.70	(59.09)
5. (Loss)/ profit before exceptional items and tax from continuing operations (3) + (4)	**(108.19)**	**67.32**	**230.52**	**(376.35)**	**(1,529.58)**
6. Exceptional items (refer note 10)	(63.10)	-	-	(388.26)	-
7. (Loss) / profit before tax from continuing operations (5) + (6)	**(171.29)**	**67.32**	**230.52**	**(764.61)**	**(1,529.58)**
8. Tax (credit)/ expense on continuing operations (net)	(42.34)	8.92	(44.46)	(12.30)	(286.32)
9. (Loss)/ profit after tax from continuing operations (7) - (8)	**(128.95)**	**58.40**	**274.98**	**(752.31)**	**(1,243.26)**
B. Discontinued operations					
10. Loss before tax expenses from discontinued operations	-	**(563.54)**	**(993.96)**	**(318.33)**	**(2.160.62)**
11. Tax expenses on discontinued operations (net)	-	10.20	4.38	60.75	23.89
12. Loss after tax from discontinued operations (10) - (11)	-	**(573.74)**	**(998.34)**	**(379.08)**	**(2,184.51)**
13. Loss after tax for the respective periods (9) + (12)	(128.95)	(515.34)	(723.36)	(1,131.39)	(3,427.77)

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GMR INFRASTRUCTURE LIMITED

Particulars	Quarter ended			Year ended	(Rs. in crore)
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Refer Note 12)	Unaudited	(Refer Note 12)	Audited	Audited
14. Other comprehensive income (net of tax)					
Continuing operations					
Items that will be reclassified to profit or loss	(345.77)	(122.37)	(110.77)	(471.29)	203.67
Items that will not be reclassified to profit or loss	2.22	(2.75)	1.29	(1.80)	1.97
Discontinued operations					
Items that will be reclassified to profit or loss	-	(6.93)	(50.78)	17.57	(8.61)
Items that will not be reclassified to profit or loss	-	(0.17)	0.86	(0.57)	0.61
Total other comprehensive income, net of tax for the respective periods	**(343.55)**	**(132.22)**	**(159.40)**	**(456.09)**	**197.64**
15. Total comprehensive income attributable to (13) + (14)	**(472.50)**	**(647.56)**	**(882.76)**	**(1,587.48)**	**(3,230.13)**
Profit attributable to					
a) Owners of the Company	(141.28)	(626.30)	(786.29)	(1,023.29)	(2,797.28)
b) Non controlling interest	12.33	110.96	62.93	(108.10)	(630.49)
Other comprehensive income attributable to					
a) Owners of the Company	(144.16)	(59.43)	(93.22)	(203.60)	139.64
b) Non controlling interest	(199.39)	(72.79)	(66.18)	(252.49)	58.00
Total comprehensive income attributable to					
a) Owners of the Company	(285.44)	(685.73)	(879.51)	(1,226.89)	(2,657.64)
b) Non controlling interest	(187.06)	38.17	(3.25)	(360.59)	(572.49)
Total comprehensive income attributable to owners of					
a) Continuing operations	(285.44)	(166.76)	(55.21)	(957.61)	(780.54)
b) Discontinued operations	-	(518.97)	(824.30)	(269.28)	(1,877.10)
16. Paid-up equity share capital (Face value - Re. 1 per share)	**603.59**	**603.59**	**603.59**	**603.59**	**603.59**
17. Total equity (excluding equity share capital)				**1,314.56**	**714.97**
18. Earnings per share					
Continuing operations - (Rs.) (not annualised)					
Basic	(0.24)	(0.13)	0.19	(0.98)	(1.22)
Diluted	(0.24)	(0.13)	0.19	(0.98)	(1.22)
Discontinued operations - (Rs.) (not annualised)					
Basic	-	(0.91)	(1.50)	(0.72)	(3.42)
Diluted	-	(0.91)	(1.50)	(0.72)	(3.42)
Total operations - (Rs.) (not annualised)					
Basic	(0.24)	(1.04)	(1.31)	(1.70)	(4.64)
Diluted	(0.24)	(1.04)	(1.31)	(1.70)	(4.64)

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GMR INFRASTRUCTURE LIMITED *

GMR Infrastructure Limited
Consolidated Statement of 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	9,400.91	9,021.22
	Right of use asset	94.33	107.41
	Capital work-in-progress	10,162.63	6,615.65
	Investment property	-	534.51
	Goodwill on consolidation	436.68	436.68
	Other intangible assets	393.29	2,672.48
	Intangible assets under development	13.55	6.27
	Investments accounted for using equity method	1,773.91	6,400.33
	Financial assets		
	Investments	337.80	410.13
	Trade receivables	-	147.50
	Loans	1,263.35	1,095.00
	Other financial assets	1,867.75	3,502.58
	Non-current tax assets (net)	209.42	196.61
	Deferred tax assets (net)	787.47	821.83
	Other non-current assets	3,727.33	3,452.05
		30,468.42	**35,420.25**
2	**Current assets**		
	Inventories	92.39	174.56
	Financial assets		
	Investments	1,686.70	2,863.40
	Trade receivables	375.53	1,145.58
	Cash and cash equivalents	1,619.45	4,299.60
	Bank balances other than cash and cash equivalents	1,496.38	2,113.67
	Loans	252.71	681.09
	Other financial assets	666.57	2,496.97
	Other current assets	452.06	450.80
		6,641.79	**14,225.67**
3	**Assets classified as held for sale**	-	**314.35**
	Total assets	**37,110.21**	**49,960.27**
B	**Equity and liabilities**		
4	**Equity**		
	Equity share capital	603.59	603.59
	Other equity	(1,421.41)	(2,321.72)
	Equity attributable to equity holders of the parent	(817.82)	(1,718.13)
	Non-controlling interests	2,735.97	3,036.69
	Total equity	**1,918.15**	**1,318.56**
	Liabilities		
5	**Non-current liabilities**		
	Financial liabilities		
	Borrowings	24,404.59	30,990.20
	Lease liabilities	108.10	110.24
	Other financial liabilities	1,632.07	1,279.00
	Provisions	49.08	81.51
	Deferred tax liabilities (net)	22.88	117.13
	Other non-current liabilities	2,544.78	1,937.62
		28,761.50	**34,515.70**
6	**Current liabilities**		
	Financial liabilities		
	Borrowings	2,111.17	5,751.98
	Trade payables	543.38	2,459.58
	Lease liabilities	8.85	12.01
	Other financial liabilities	2,930.73	3,783.06
	Provisions	236.29	904.14
	Other current liabilities	562.69	1,151.70
	Liabilities for current tax (net)	37.45	41.23
		6,430.56	**14,103.70**
7	**Liabilities directly associated with assets classified as held for sale**	-	**22.31**
		6,430.56	**14,126.01**
	Total equity and liabilities	**37,110.21**	**49,960.27**

GMR INFRASTRUCTURE LIMITED

Consolidated statement of cash flows for the year ended March 31, 2022

(Rs. in crore)

Particulars	March 31, 2022 (Audited)	March 31, 2021 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Loss from continuing operations before tax expenses	(764.61)	(1,529.58)
Loss from discontinued operations before tax expenses	(318.33)	(2,160.62)
Loss before tax expenses	**(1,082.94)**	**(3,690.20)**
Adjustments to reconcile loss before tax to net cash flows		
Depreciation of property, plant and equipment, investment property and amortization of intangible assets	973.65	1,004.54
Income from government grant	(5.27)	(5.27)
Adjustments to the carrying value of investments (net)	24.99	28.44
Provisions no longer required, written back	(5.59)	(41.83)
Loss on impairment of assets in subsidiaries/ joint venture and associates (net)	215.26	880.57
Unrealised exchange gains	(84.17)	110.07
(Profit) /loss on sale/write off on Property, plant and equipment (net)	(12.27)	(60.86)
Provision / write off of doubtful advances and trade receivables	45.47	494.51
Reversal of upfront loss on long term construction cost	(12.86)	(24.28)
Interest expenses on financial liability carried at amortised cost	100.36	80.58
Deferred income on financial liabilities carried at amortized cost	(120.24)	(112.81)
Gain on fair value of investment (net)	58.66	(141.15)
Finance costs	2,920.83	3,091.59
Finance income	(506.43)	(323.63)
Share of loss from investments accounted for using equity method (net)	(139.67)	345.69
Operating profit before working capital changes	**2,369.78**	**1,635.96**
Movements in working capital :		
Increase in trade payables and financial/other liabilities and provisions	1,687.93	169.08
Increase in non-current/current financial and other assets	(712.43)	(1,841.01)
Cash generated from operations	**3,345.28**	**(35.97)**
Direct taxes (paid)/refund (net)	(89.15)	39.40
Net cash flow from operating activities (A)	**3,256.13**	**3.43**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, investment property, intangible assets and cost incurred towards such assets under construction / development (net)	(3,137.72)	(1,645.86)
Proceeds from sale of property, plant and equipment's and intangible assets	75.71	128.43
Security deposit given for equipment lease	-	(401.20)
Payment for acquisition of stake in joint ventures	(549.49)	(30.38)
Loans given (net)	(927.91)	(661.55)
Proceeds from sale of investments (net)	993.84	286.33
Consideration received on disposal of joint ventures/associates/subsidiaries	-	4,565.00
Movement in investments in bank deposits (net) (having original maturity of more than three months)	551.26	(397.44)
Dividend received from associates and joint ventures	542.95	303.81
Finance income received	554.71	286.24
Net cash flow (used in)/from investing activities (B)	**(1,896.65)**	**2,433.38**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	4,035.79	8,209.95
Repayment of borrowings (inlcuding current maturities)	(4,731.25)	(5,126.25)
Proceeds from short term borrowings (net)	264.59	(348.26)
Repayment of lease liabilities	(20.35)	(22.35)
Finance costs paid	(3,442.64)	(3,769.03)
Net cash used in financing activities (C)	**(3,893.86)**	**(1,055.94)**
Net increase in cash and cash equivalents (A + B + C)	(2,534.38)	1,380.87
Cash and cash equivalents as at beginning of the year	4,300.04	2,918.27
Cash and cash equivalents on account of entities demerged during the year	(146.80)	-
Effect of exchange translation difference on cash and cash equivalents held in foreign currency	0.61	0.90
Cash and cash equivalents as at the end of the year	**1,619.47**	**4,300.04**
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with banks:		
- On current accounts	222.47	677.58
Deposits with original maturity of less than three months	1,372.97	3,619.89
Cheques / drafts on hand	22.99	0.19
Cash on hand	1.02	1.94
Cash at bank and short term deposits attributable to entities held for sale	-	0.44
Total cash and cash equivalents as at the end of the year	**1,619.45**	**4,300.04**

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GMR Infrastructure Limited

Consolidated statement of segment revenue, results, assets and liabilities

(Rs. in crore)

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	(Refer note 12)	Unaudited	(Refer note 12)	Audited	Audited
1. Segment revenue					
Airports	1,283.60	1,364.13	1,555.64	4,600.72	3,566.01
Segment revenue from operations	**1,283.60**	**1,364.13**	**1,555.64**	**4,600.72**	**3,566.01**
2. Segment results					
Airports	(108.19)	67.32	230.52	(376.35)	(1,529.58)
(Loss)/ profit before exceptional items and tax from continuing operations	**(108.19)**	**67.32**	**230.52**	**(376.35)**	**(1,529.58)**
Less : exceptional items (refer note 10)	(63.10)	-	-	(388.26)	-
(Loss)/ profit before tax expenses from continuing operations	**(171.29)**	**67.32**	**230.52**	**(764.61)**	**(1,529.58)**
Tax (credit)/ expenses on continuing operations (net)	(42.34)	8.92	(44.46)	(12.30)	(286.32)
(Loss)/ profit after tax from continuing operations	**(128.95)**	**58.40**	**274.98**	**(752.31)**	**(1,243.26)**
Loss before tax expenses from discontinued operations	-	(563.54)	(993.96)	(318.33)	(2,160.62)
Tax expenses on discontinued operations (net)	-	10.20	4.38	60.75	23.89
Loss after tax from discontinued operations	**-**	**(573.74)**	**(998.34)**	**(379.08)**	**(2,184.51)**
Loss after tax for the respective periods	**(128.95)**	**(515.34)**	**(723.36)**	**(1,131.39)**	**(3,427.77)**
3. Segment assets					
a) Airports	37,110.21	37,007.07	33,693.02	37,110.21	33,693.02
b) Power	-	-	6,091.88	-	6,091.88
c) Roads	-	-	3,840.29	-	3,840.29
d) EPC	-	-	1,253.02	-	1,253.02
e) Others	-	-	1,677.44	-	1,677.44
f) Unallocated	-	-	3,090.27	-	3,090.27
g) Assets classified as held for sale	-	-	314.35	-	314.35
Total assets	**37,110.21**	**37,007.07**	**49,960.27**	**37,110.21**	**49,960.27**
4. Segment liabilities					
a) Airports	35,192.06	34,642.51	29,691.11	35,192.06	29,691.11
b) Power	-	-	2,660.97	-	2,660.97
c) Roads	-	-	1,250.41	-	1,250.41
d) EPC	-	-	627.32	-	627.32
e) Others	-	-	62.17	-	62.17
f) Unallocated	-	-	14,327.42	-	14,327.42
g) Liabilities directly associated with the assets classified as held for sale	-	-	22.31	-	22.31
Total liabilities	**35,192.06**	**34,642.51**	**48,641.71**	**35,192.06**	**48,641.71**

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GMR Infrastructure Limited

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

1. **Consolidation and Segment Reporting**

a. GMR Infrastructure Limited ('the Company', 'the Holding Company' or 'GIL') carries on its business through various subsidiaries, joint ventures, jointly controlled operations and associates (hereinafter referred to as 'the Group'), being special purpose vehicles exclusively formed to build and operate various projects.

b. The segment reporting of the Group has been prepared in accordance with Ind AS-108 on 'Operating Segments' prescribed under section 133 of the Companies Act, 2013, read with relevant rules thereunder.

The business segments of the Group comprise of the following:

A) Continued operation

Segment	Description of the activity
Airports	Development and operation of airports

B) Discontinued operations

Segment	Description of the activity
Power	Generation of power, transmission of power, mining and exploration and provision of related services
Roads	Development and operation of roadways
Engineering Procurement and Construction (EPC)	Handling of engineering, procurement and construction solutions in the infrastructure sector
Others	Urban infrastructure and other residual activities

c. Investors can view the results of the Company on the Company's website www.gmrgroup.in or on the websites of BSE (www.bseindia.com) or NSE (www.nse-india.com).

2. The composite scheme of amalgamation and arrangement for amalgamation of GMR Power Infra Limited (GPIL) with the Company and demerger of EPC business and Urban Infrastructure Business of the Company (including Energy Business) into GMR Power and Urban Infra Limited (GPUIL) ("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 with the Registrar of Companies by the Company, GPIL and GPUIL on December 31, 2021 thereby making the Scheme effective and accounting the same from effective date. 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 consolidated 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) has been classified as Discontinued

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operations for these consolidated financial results in the respective period/ year. 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
i) Total income	-	**1,006.93**	**945.64**	**3,012.52**	**3,061.39**
- Power	-	542.88	236.90	1,561.07	1,146.27
- Roads	-	137.43	136.33	391.58	511.97
- EPC	-	270.22	423.83	851.44	1,100.39
- Others	-	56.40	148.58	208.43	302.76
ii) Total expenses	-	**1,162.58**	**1,233.81**	**3,572.83**	**4,054.83**
- Power	-	564.73	272.92	1,645.61	1,351.86
- Roads	-	195.76	213.36	584.92	815.93
- EPC	-	304.76	404.26	848.12	1,010.89
- Others	-	97.33	343.27	494.18	876.15
iii) Loss before exceptional items and tax	-	**(155.65)**	**(288.17)**	**(560.31)**	**(993.44)**
- Power	-	(21.85)	(36.02)	(84.54)	(205.59)
- Roads	-	(58.33)	(77.03)	(193.34)	(303.96)
- EPC	-	(34.54)	19.57	3.32	89.50
- Others	-	(40.93)	(194.69)	(285.75)	(573.39)
iv) Share of (loss) / profit from investments using equity method	-	**(43.89)**	**(120.30)**	**68.98**	**(286.60)**
- Power	-	(44.07)	(120.30)	68.74	(287.21)
- Roads	-	-	-	-	-
- EPC	-	0.18	-	0.24	0.70
- Others	-	-	-	-	(0.09)
v) Exceptional items (expenses)/ income	-	**(364.00)**	**(585.49)**	**173.00**	**(880.58)**
- Power	-	(64.00)	3.19	473.00	(166.47)
- Roads	-	-	(33.52)	-	(33.52)
- EPC	-	-	-	-	-
- Others	-	(300.00)	(555.16)	(300.00)	(680.59)
vi) Profit/(loss) before tax	-	**(563.54)**	**(993.96)**	**(318.33)**	**(2,160.62)**
- Power	-	(129.92)	(153.13)	457.20	(659.27)
- Roads	-	(58.33)	(110.55)	(193.34)	(337.48)
- EPC	-	(34.36)	19.57	3.56	90.20
- Others	-	(340.93)	(749.85)	(585.75)	(1,254.07)

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

Particulars	Quarter ended			Year ended	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
vii) Tax expenses/(credit)	-	**10.20**	**4.38**	**60.75**	**23.89**
- Power	-	13.02	4.06	58.93	15.01
- Roads	-	1.70	(0.16)	6.06	10.52
- EPC	-	-	-	-	-
- Others	-	(4.52)	0.48	(4.24)	(1.64)
viii) (Loss)/ profit for the period	-	**(573.74)**	**(998.34)**	**(379.08)**	**(2,184.51)**
- Power	-	(142.94)	(157.19)	398.27	(674.28)
- Roads	-	(60.03)	(110.39)	(199.40)	(348.00)
- EPC	-	(34.36)	19.58	3.56	90.21
- Others	-	(336.40)	(750.34)	(581.51)	(1,252.44)

3. Delhi Duty Free Services Private Limited ('DDFS'), a Joint Venture Company had filed three refund applications dated January 31, 2018 under section 11(B) of Central Excise Act, 1944 seeking refund of Rs. 40.62 crore being the service tax and cess paid on license fees, marketing fees, airport services charges and utility charges during the period October 2016 to June 2017 for services rendered to DDFS at the duty-free shops at T-3, IGI Airport, Delhi. Such refund claims were filed in pursuance of the decision of the CESTAT Mumbai in Commissioner of Service Tax VII, Mumbai vs. Flemingo Duty Free Private Limited 2018 (8) GSTL 181 (Tri. Mumbai) (Flemingo) wherein it was held that service tax on license fee was not payable since services were provided outside taxable territory.

   In respect of the said refund applications, DDFS received a Show Cause Notice (SCN) dated August 24, 2018 that refund claims for the period October 2016 to January 2017 were barred by limitation and refund cannot be processed. Vide order dated September 06, 2018, the Assistant Commissioner, CGST held that only the period of October 2016 to December 2016 is barred by limitation and denied refund of Rs. 12.78 crore. The balance amount of Rs. 27.84 crore was allowed in favour of DDFS and subsequently refunded to the DDFS, which was recognized as income in Statement of Profit and Loss during the quarter and six months ended September 30, 2018 when this refund was received. The Department filed an appeal against the aforesaid Order dated September 06, 2018 before Commissioner (Appeals) to the extent refund of Rs. 27.84 crore was held to be payable to DDFS. The said appeal of the Department has been rejected by the Commissioner (Appeals) vide Order dated May 18, 2020. On August 25, 2020 the Department filed an appeal before the CESTAT, New Delhi against the order of Commissioner (Appeal) dated May 18, 2020.

   As against denial of refund of Rs 12.78 crore, DDFS has filed an appeal before the Commissioner (Appeals) who rejected the appeal on May 10, 2019 and upheld the Order dated September 06, 2018. DDFS had filed an appeal before the CESTAT, New Delhi who allowed the appeal of DDFS vide its Order dated August 14, 2019 and held that since service tax was not payable on license fee, the limitation prescribed under Section 11B of the Central Excise Act, 1944 has no application. Accordingly, refund of Rs. 12.78 crore is allowed in favour of DDFS. The Department served a copy of the appeal along with application for stay against the CESTAT Order dated August 14, 2019 before the Delhi High Court in March 2020 which is yet to be listed.

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DDFS had also filed application dated December 31, 2018 with the Department for the period April 2010 to September 2016 seeking refund of service tax and cess amounting Rs.182.13 crore paid on the input services (concession fee, marketing Fee, airport service charges and utility charges rendered to DDFS at the duty-free shops at T-3, IGI Airport, Delhi. The Assistant Commissioner issued the Order dated June 26, 2019 rejecting the claim filed by DDFS that the Duty free shops are in non-taxable territory. DDFS had filed an appeal on August 07, 2019 against the Assistant Commissioner's order before Commissioner (Appeals) and received an order dated May 26, 2020 in favor of DDFS allowing the refund of Rs. 182.13 crore. DDFS requested the Asst. Commissioner to process the refund based on the order passed by the Commissioner (Appeals). The Assistant Commissioner issued a SCN dated August 04, 2020 asking DDFS to explain that the refund claim is not hit by the bar of unjust enrichment as incidence of duty appears to be passed by the DDFS to their customers at the time of sale of goods. Subsequently on August 25, 2020 the Department filed an appeal before the CESTAT, New Delhi against the Order of Commissioner (Appeals) dated May 26, 2020. Accordingly, based on legal advice an amount of Rs. 194.91 crore had been recognized as income during the quarter ended September 30, 2020.

Subsequently the Assistant commissioner issued orders dated December 7, 2020 and December 10, 2020 on respective SCN and rejected the refund of service tax of Rs 182.13 crores and Rs 12.78 crores. On December 23, 2020, DDFS filed a rectification / recall request under Section 74 of the Finance Act, 1994 against both the rejection Orders before the Assistant Commissioner. Subsequently DDFS also filed an Appeal against both the rejection Orders of the Assistant Commissioner, before the Commissioner (Appeals) on February 15, 2021, which is yet to be heard.

DDFS has received responses from the Assistant Commissioner vide its letter dated March 03, 2021 and March 15, 2021 with reference to both the rectification / recall request for an amount of Rs. 12.78 crores and Rs 182.13 crores respectively. The letters states that there is no mistake / error in both the Orders dated December 10, 2020 and DDFS may file an appeal before the appropriate authority.

Based on above the Group had decided to reverse the aforementioned income during the quarter ended March 31, 2021.

4. (a) DIAL has entered into development agreements ("Development Agreements") with five developers collectively referred as Bharti Reality SPV's ("Developers") on March 28, 2019 ("Effective date") granting the Developers the right during the term for developing 4.89 million square feet commercial space from the Effective Date subject to the receipt of applicable permits. As per the terms of Development Agreements, DIAL was entitled to receive interest free refundable security deposit ("RSD"), advance development cost ("ADC") and the annual lease rent ("ALR") in certain manner and at certain times as stated in the respective Development Agreements.

   With respect to the receipt of applicable permits, the approval of Concept Master Plan ("CMP") was received from Delhi Urban Art Commission (DUAC) in March 2021. Thereafter, a sudden surge in Covid-19 cases emerged in India affecting the entire economy. Accordingly, DIAL was not in a position to effectuate the transaction and seek payment of ALR, balance amount of RSD and ADC from the Developers until August 2021.

   On August 27, 2021, basis the CMP, DIAL has entered into certain modifications w.r.t. area and date of commencement of lease rental for the three Developers. As per amended agreements, lease rentals have started with effect from September 1, 2021 for modified area of 2.73 million square feet (approx.).

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Accordingly, considering the above and the amendment with three Developers as Lease Modification, lease receivables (including unbilled revenue) of Rs. 678.04 crores accrued until August 2021 shall be adjusted to balance lease period, in accordance with recognition and measurement principles under Ind AS 116 "Leases". Consequently, DIAL has also carried forward the provision of annual fee to AAI of Rs. 211.35 crores corresponding to straight lining adjustments of Ind AS 116 which will get adjusted in future in line with Lease receivables.

In respect of Development agreements with two Developers for balance area of 2.16 million square feet (approx..), the asset area will be identified by DIAL not later than February 28, 2023, as per mutual understanding vide agreement dated August 27, 2021. Accordingly, all payments will be due basis the handover of asset area. Pending identification of asset area and effectiveness of lease, DIAL has reversed the lease receivables (including unbilled revenue) of Rs. 462.33 crores pertaining to these two developers recognized earlier until August 2021 in accordance with recognition and measurement principles under Ind AS 116 "Leases". Further, DIAL has also reversed the provision of annual fee to AAI of Rs. 144.11 crores corresponding to the straight lining adjustments of Ind AS 116 recognized earlier until August 2021. Further, DIAL has also made the required adjustments of RSD as per Ind AS 109, reversing the discounting impact amounting to Rs. 6.94 crores in consolidated statement of profit and loss. The net amount of Rs. 325.16 crores is disclosed as an "Exceptional item" in the consolidated financial results of the Group during the year ended March 31, 2022.

(b) DIAL issued various communications to AAI from the month of March 2020 onwards inter-alia under Article 16 (Force Majeure), informed AAI that consequent to outbreak of Covid-19 pandemic, the entire aviation industry, particularly the IGI Airport has been adversely affected. It was specifically communicated that the said crisis has materially and adversely affected the business of DIAL which in turn directly impacts the performance of DIAL's obligations under the OMDA (including obligation to pay Annual Fee/Monthly Annual Fee) while it is continuing to perform its obligation to operate, maintain and manage the IGI Airport. DIAL thereby invoked Force Majeure post outbreak of COVID-19 "A Pandemic" as provided under Article 16 of OMDA and claimed that it would not in a position to perform its obligation to prepare Business Plan and pay Annual Fee/ Monthly Annual fee to AAI. The said event(s) of Force Majeure has also been admitted by AAI in its communication to DIAL. Consequently, DIAL is entitled to suspend or excuse the performance of its said obligations as notified to AAI. However, AAI has not agreed to such entitlement of DIAL under OMDA. This has resulted in dispute between DIAL & AAI and for the settlement of which, DIAL has invoked on September 18, 2020 dispute resolution mechanism in terms of Article 15 of OMDA. Further, on December 02, 2020, DIAL again requested AAI to direct the Escrow Bank to not transfer the amounts from Proceeds Accounts to AAI Fee Account, seeking similar treatment as granted by Hon'ble High Court of Delhi to Mumbai International Airport Limited.

In the absence of response from AAI, DIAL approached Delhi High Court seeking certain interim reliefs by filing a petition u/s 9 of Arbitration & Conciliation Act on December 5, 2020 due to the occurrence of Force Majeure event due to outbreak of COVID 19 and its consequential impact on business of DIAL, against AAI and ICICI Bank (Escrow Bank). The Hon'ble High Court of Delhi vide its order dated January 5, 2021 has granted ad-interim reliefs with following directions:

- The ICICI Bank is directed to transfer back, into the Proceeds Account, any amount which may have been transferred from the Proceeds Account to the AAI Fee Account, after December 9, 2020,

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- Transfer of moneys from the Proceeds Account to the AAI Fee Account, pending further orders, shall stand stayed and DIAL can use money in Proceeds Account to meet its operational expenses.

The said petition still is pending before Hon'ble Delhi High Court and further proceedings in it are subject to the disposal of appeal filed by AAI with divisional bench. Meanwhile with the nomination of arbitrators by DIAL and AAI and appointment of presiding arbitrator, the arbitration tribunal has been constituted on January 13, 2021. The pleadings in the matter are complete and both the parties have to file the witness affidavits by March 3, 2022 and next hearings of arbitration tribunal is fixed in May 2022.

Before DIAL's above referred section 9 petition could be finally disposed off, AAI has preferred an appeal against the ad-interim order dated January 5, 2021 under section 37 of the Arbitration and Conciliation Act, 1996 before division bench of Delhi High Court which is now listed for considerations and arguments.

In compliance with the ad-interim order dated January 5, 2021, AAI has not issued any certificate or instructions to the Escrow Bank from December 9, 2020 onwards regarding the amount of AAI Fee payable by DIAL to AAI, as contemplated under the Escrow Agreement and the OMDA. Resultantly both pursuant to the ad-interim order of Hon'ble Delhi High Court and in the absence of any certificate or instruction from AAI, the Escrow Bank has not transferred any amount pertaining to AAI Fee from Proceeds Account to AAI Fee Account of the Escrow Account from December 9, 2020 onwards.

Basis the legal opinion obtained, DIAL is entitled to not to pay the Monthly Annual fee under article 11.1.2 of OMDA to AAI being an obligation it is not in a position to perform or render on account of occurrence of Force Majeure Event, in terms of the provisions of Article 16.1 of OMDA till such time DIAL achieves level of activity prevailing before occurrence of Force majeure. Further, DIAL has also sought relief for refund of MAF of an amount of Rs. 465.77 crore appropriated by AAI for the period starting from March 19, 2020 till December 2020.

In view of the above, the management of DIAL has decided not to provide the Monthly Annual Fee to AAI for the year ended March 31, 2022 amounting to Rs. 989.59 crores in addition to Rs. 768.69 crores for year ended March 31, 2021. As AAI had already appropriated the Monthly Annual Fee amounting to Rs. 446.21 crores from April 01, 2020 till December 09, 2020, which DIAL has already protested, the same has been shown as Advance to AAI paid under protest. However, since the recovery of this amount is sub-judice before the Hon'ble Delhi High Court and the arbitral tribunal, as a matter of prudence, DIAL has decided to create a provision against above advance and shown the same in other expenses for the year ended March 31, 2021.

Subsequent to year end, as an interim arrangement the Parties (DIAL and AAI) by mutual consent and without prejudice to their rights and contentions in the dispute before the arbitrator, have entered into a Settlement Agreement (hereinafter "Agreement") dated April 25, 2022, for the payment of Annual Fee/ Monthly Annual Fee (AF/ MAF) with effect from April 2022, prospectively.

Consequent to this interim arrangement, both DIAL and AAI have filed copy of the Agreement in their respective petition and appeal before Hon'ble Delhi High Court and have withdrawn the pending proceedings. This arrangement is entirely without prejudice to the rights and contentions of the parties

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in respect of their respective claims and counter claims in the pending arbitration proceedings, including the disputes in respect of payment/ non-payment of MAF from March 19, 2020 onwards, till such time as provided in Article 16.1.5 (c) of OMDA.

5. (a) In case of GMR Hyderabad International Airport Limited ('GHIAL'), a subsidiary of the Company, had filed an appeal, challenging the disallowance of pre-control period losses and foreign exchange loss on external commercial borrowings, classification of revenues from ground handling, cargo and fuel farm as aeronautical revenues and other issues for determination of aeronautical tariff for the First Control Period ("FCP") commencing from April 1, 2011 to March 31, 2016 by Airport Economic Regulatory Authority ('AERA'). The Adjudicating Authority, Telecom Disputes Settlement Appellate Tribunal (TDSAT), in its disposal order dated March 06, 2020 has directed AERA to reconsider the issues afresh while determining the aeronautical tariff for the Third Control Period commencing ("TCP") from April 01, 2021.

   In relation to determination of tariff for the Second Control Period ("SCP"), commencing from April 1, 2016 to March 31, 2021, AERA had issued a consultation paper on December 19, 2017. However, as the aforesaid consultation paper does not address the issues arising out of the FCP, including true up for shortfall of receipt vis-a-vis entitlement for the FCP, GHIAL had filed a writ petition and obtained a stay order from the Hon'ble High Court at Hyderabad in the month of February 2018 in respect of further proceedings in determination of tariff order for the SCP.

   Consequent to the Order passed by TDSAT dated March 06, 2020, AERA, in respect of the remainder of the SCP, i.e. from April 1, 2020 to March 31, 2021, had determined the Aeronautical tariff vide its Order dated March 27, 2020. Accordingly, GHIAL has applied aeronautical tariff for determination of aeronautical revenue as per the aforesaid order for the year ended March 31, 2021 and for the yearended for the period ended 30 September 2021, pending finalization of aeronautical tariff for the TCP. During the period, AERA vide its Order dated 31 August 2021, has issued Tariff Order for the TCP effective from 1 October 2021 and accordingly GHIAL has applied aeronautical tariff for determination of aeronautical revenue as per the aforesaid order for the period effective 1 October 2021.

   Alternatively, GHIAL has also filed an appeal against the Tariff Order for the TCP with TDSAT, as GHIAL's management is of the view that AREA has not considered the outstanding issues of FCP and SCP in determination of aeronautical tariff for the TCP as directed by TDSAT vide its ordered dated March 06, 2020.

   (b) In case of DIAL, AERA has issued tariff order no 57/2020-21 for third control period ("CP3") starting from April 1, 2019 to March 31, 2024 on December 30, 2020 allowing DIAL to continue with BAC+10% tariff for the balance period of third control period. AERA has also allowed compensatory tariff in lieu of Fuel Throughput Charges w.e.f. February 01, 2021 for the balance period of third control period. DIAL had also filed an appeal against some of AERA's decision in third control period order on January 29, 2021 with TDSAT.

   DIAL's appeal against the second control period ("CP2") is pending before the TDSAT and the same is still to be heard which shall be heard in due course. Also, DIAL in respect of TDSAT order against first Control period appeal dated April 23, 2018 has filed a limited appeal in the Hon'ble Supreme Court of India on July 21, 2018 and same is still to be heard.

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TDSAT at the request of AERA and concurred by DIAL, has agreed to tag CP2 appeal with CP3 appeal. The matter is now listed for hearing both appeals together.

6. (a) The Ministry of Civil Aviation (MoCA) had issued orders in 2014, requiring the Airport Operators to reverse the expenditure incurred from PSF (SC) Fund towards (a) procurement and maintenance of security systems/equipment; (b) construction of other long lived assets (refer note (b) below) along with interest till date of reversal. GHIAL had utilised approximately Rs.142 crores towards the above expenses, excluding related maintenance expense, other costs and interest thereon till March 31, 2018 which is presently unascertainable. Management is of the opinion that the utilisation of funds from PSF(SC) escrow account is consistent with the Standard Operating Procedures, guidelines and clarification issued by the MoCA from time to time on the subject of utilization of PSF (SC) funds.

   As the above order, in management's opinion, is contrary to and inconsistent with SOPs, guidelines and clarification issued by the MoCA from time to time in this regard, GHIAL had challenged the said order before the Hon'ble High court of Andhra Pradesh. The Hon'ble High Court, vide its order dated March 3, 2014 followed by further clarifications dated April 28, 2014 and December 24, 2014, stayed the MoCA order with an undertaking that, in the event the decision of the writ petition goes against GHIAL it shall restore the PSF (SC) Fund to this extent.

   Based on the internal assessments, GHIAL's management is of the view that no further adjustments are required to be made, in this regard to the accompanying consolidated financial results of the Group for the year ended March 31, 2022.

   (b) As per the advice from the Ministry of Home Affairs and the Standard Operating Procedures ('SOP') issued by MoCA on March 6, 2002, GHIAL, through its erstwhile wholly owned subsidiary, Hyderabad Airport Security Services Limited ('HASSL') constructed residential quarters for Central Industrial Security Forces ('CISF') deployed at the Hyderabad airport. After completion of such construction, the total construction cost including the cost of land and related finance cost amounting to Rs. 113.73 crore was debited to the PSF (SC) Fund with corresponding intimation to MoCA. The Comptroller and Auditor General of India ('CAG'), during their audits of PSF (SC) Fund, observed that, GHIAL had not obtained prior approval from MoCA for incurring such cost from the PSF (SC) Fund as required by the guidelines dated January 8, 2010 and April 16, 2010 issued by MoCA. However, management of the Group is of the opinion that these guidelines were issued subsequent to the construction of the said residential quarters and approached MoCA for approval to debit such costs to the PSF (SC) Fund account. Further, GHIAL requested MoCA to advice the AERA for considering the cost of land/ construction and other related costs with regard to the aforesaid residential quarters in determination of Aeronautical Tariff for the Hyderabad airport. Pending final instruction from MoCA, cost of residential quarters continued to be accounted in the PSF (SC) Fund and no adjustments have been made to the accompanying consolidated financial results of the Group for the year ended March 31, 2022.

7. The Group had signed definitive Securities sale and purchase agreement ('SSPA') on September 24, 2020 which had been subsequently amended on March 31, 2021, for the sale of entire 51% equity stake 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) 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 has also been transferred to ARIPL.

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The consideration for the aforementioned transaction comprised of Rs. 1,692.03 crore upfront payment which is to be received on or before the closing date and Rs. 1,027.18 crore to be received in next 2 to 3 years from the transaction date which is contingent upon achievement of certain agreed milestones primarily related to the sale of 2,500 acres of the land parcels by KSEZ at specified prices during the financial years ended March 31, 2022 and March 31, 2023. The said transaction was subject to conditions precedent as specified in SSPA. Pursuant to the satisfaction of such conditions precedent, entire amount of upfront consideration has been received from ARIPL till date of approval of these unaudited consolidated financial results. Consequent to the aforementioned, the Group had accounted for the consideration pursuant to the SSPA during the quarter ended March 31, 2021 and had recognized loss of Rs. 137.99 crore as exceptional loss in relation to same considering the fair value determined by an external valuation expert.

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

8. The operations of the Group, its joint ventures and associates were impacted by the Covid-19 pandemic and while the management believes that such impacts are short term in nature and doesn't anticipate any long term impact on business prospects considering the recovery was seen in past as well as during the year ended March 31, 2022. The Group based on its assessment of the business/ economic conditions and liquidity position for the next one year, expects to recover the carrying value of assets, and accordingly no material adjustments are considered necessary in the consolidated financial results. The impact of the COVID 19 pandemic might be different from that estimated as at the date of approval of these consolidated financial results and the Group will closely monitor any material changes to future economic conditions.

9. The audited standalone financial results of the holding Company for the year ended 31 March 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 holding 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 Holding Company meet its financial obligations, improve net current assets and its cash flows in an orderly manner.

10. Exceptional items comprise of the impairment of investment in joint venture and reversal of lease receivables as mentioned in note 4.

11. The accompanying consolidated financial results of the Group 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 Board of Directors in their meeting held on May 17, 2022.

12. The figures of the last quarter of the current and previous years are the balancing figure between the audited figure of the respective financial year and the published unaudited year to date figure for the nine months ended of the respective financial years.

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GMR Infrastructure Limited

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

13. Figures pertaining to previous quarter/ year have been re-grouped / reclassified, wherever necessary, to confirm to the classification adopted in the current quarter.

For **GMR Infrastructure Limited**

Place: Dubai
Date: May 17, 2022

Grandhi Kiran Kumar
Managing Director & CEO

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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 consolidated 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)	4,959.16	4,959.16
	2	Total Expenditure (including finance cost, tax expenses, share of loss/profit with associates and loss/profit from discontinued operations before exceptional items)	5,323.21	5,323.21
	3	Exceptional items (gain) / loss (net)	388.26	388.26
	4	Net profit/(loss)	(752.31)	(752.31)
	5	Earnings Per Share (in Rs.) - Basic	(1.70)	(1.70)
	6	Total Assets	37,110.21	37,110.21
	7	Total Liabilities	35,192.05	35,192.05
	8	Net Worth (refer note 1)	1,918.15	1,918.15
	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 Consolidated Financial Results	

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

II. **Audit Qualification (each audit qualification seperately) :**

2a. Details of Audit Qualification:

As detailed below, the Group has not restated the balances of the previous quarters in relation to the following matters in accordance with the requirements of relevant Indian Accounting Standard ('Ind AS'):

a. As detailed in note 7 to the accompanying Statement, during the quarter ended 30 September 2020, the Holding Company along with Kakinada SEZ Limited ('KSL'), GMR SEZ and Port Holdings Limited ('GSPHL'), Kakinada Gateway Port Limited ('KGPL') had entered into a securities sale and purchase agreement with Aurobindo Reality and Infrastructure Private Limited. ('ARIPL') for the sale of entire 51% stake in KSL held by GSPHL (Securities sale and purchase agreement hereinafter referred as 'SSPA') and accordingly the assets and liabilities pertaining to KSL and KGPL were classified as disposal group. Pending certain government approvals , the Group had not accounted for the impact on the carrying value of the aforesaid assets (net of liabilities) basis the fair value of the consideration agreed in the SSPA in the quarter ended 30 September 2020 as explained in the note, which is not in accordance with the requirements of Ind AS 105, Non-current assets held for sale and Discontinued operations and on receipt of the requisite approvals in the quarter ended 31 March 2021 the Group had accounted for the aforesaid transaction and had recognised an loss from discontinued operations before tax expense in the quarter ended 31 March 2021 amounting to Rs. 137.99 crore.

b. As detailed in note 3 to the accompanying Statement, refund claim of service tax and cess thereon which were pending adjudication at various levels with respect to Delhi Duty Free Services Private Limited ('DDFS'), a joint venture of the Group for an aggregate claim of Rs. 194.91 crore for the period April 2010 to December 2016. Based on legal advice, the management had recognised income with respect to such claims along with corresponding recoverable during the period ended 31 December 2020. However, based on orders rejecting the aforementioned claims by the authorities in respect of the matter during the quarter ended 31 March 2021, DDFS had reversed the aforementioned income during the quarter ended 31 March 2021.

c. As detailed in note 4(a) to the accompanying Statement, Delhi International Airport Limited ('DIAL'), a subsidiary of the Holding Company, had not recognized lease income amounting Rs. 179.11 crore and Rs. 442.46 crore arising from rental agreements entered with certain commercial property developers ('CPDs') for the quarter and six month period ended 30 September 2020, respectively. Based on the ongoing negotiations with the CPDs, DIAL had accounted for such income during the quarter ended 31 March 2021.

The opinion expressed by us on the consolidated 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 consolidated financial results of the Group for the quarter ended 31 December 2021 vide our review report dated 9 February 2022 were also qualified in respect of above matters.

Had the management accounted for the aforesaid matters in the correct period then the loss from discontinued operations before tax expense for the quarter ended 31 March 2021 would have been lower by Rs. 137.99 crore and share of loss of associates and Joint ventures for the quarter ended 31 March 2021 would have been lower by Rs. 55.00 crore, other operating income for the quarter ended 31 March 2021 would have been lower by Rs. 442.46 crore and revenue share paid/payable on concessionaire grantors for the quarter ended 31 March 2021 would have been lower by Rs. 203.50 crore.

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:

All the transactions reflected in above qualifications pertain to the 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 recieved on certainty of such contingencies. Further detail is given in note 7 for 'para a' and note 3 for para 'b' and note 4 (a) of para 'c' of the accompanying consolidated financial results for the quarter and year ended March 31, 2022.

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

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GMR INFRASTRUCTURE LIMITED

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 consolidated financial results for the year ended March 31, 2022

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

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