GMR Infrastructure Limited

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February 09, 2022

BSE Limited
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Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza
Plot no. C/1, G Block
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400 051

Dear Sir/ Madam,

Sub: Intimation under SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 – Outcome of Board Meeting – February 09, 2022.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company at its meeting held on February 09, 2022 (concluded at 05.25 p.m.) approved the Un-Audited Financial Results (Standalone and Consolidated) for the quarter / nine months ended December 31, 2021.

In this connection, please find attached Un-Audited Financial Results (Standalone and Consolidated) along with the Limited Review Report for the quarter / nine months ended December 31, 2021.

This is for your information and record.

Thanking you

Yours faithfully

for GMR Infrastructure Limited

T. Venkat Ramana
Company Secretary & Compliance Officer

Encl: As above

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Plot No. 301, G Block
7th floor, Naman Centre
Bandra Kurla Complex (Opp. Dena Bank)
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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of GMR Infrastructure Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of GMR Infrastructure Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of GMR Infrastructure Limited ('the Company') for the quarter ended 31 December 2021 and the year to date results for the period 1 April 2021 to 31 December 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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4. 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 Reality and Infrastructure Private Limited, ('ARIPL') 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.

   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 crore specified in the aforementioned SSPA and was consequently not in accordance with the requirements of Ind AS 113, Fair Value Measurement (Ind AS 113).

   The Company had recognised loss of Rs. 585.00 crore 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.

   The opinion expressed by us on the standalone financial results for the quarter and year ended 31 March 2021 vide our audit report dated 18 June 2021 and the conclusion expressed by us vide our review reports dated 12 November 2021 and 12 February 2021 on the standalone financial results for the quarter ended 30 September 2021 and quarter and nine month period ended 31 December 2020 respectively, were also qualified in respect of above matter.

   Had the management accounted for the aforesaid transaction in the correct period, the 'loss from discontinued operations before tax expense' for the quarter and nine month period ended 31 December 2020 would have been higher by Rs. 14.13 crore and Rs. 138.55 crore respectively and 'other comprehensive loss in respect of discontinued operations' for the nine month period ended 31 December 2020 would have been higher by Rs. 490 crore.

5. Based on our review conducted as above except for the possible effects of the matters described in previous sections nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. 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 December 2021. 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 conclusion is not modified in respect of this matter.

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7. 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 of the Company (including Energy Business) 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 and given accounting effect to in the accompany Statement from 31 December 2021, being the 'effective date' as per the Scheme, as further described in the aforesaid note. Our conclusion is not modified in respect of this matter.

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

Neeraj Sharma
Partner
Membership No. 502103

UDIN: 22502103AAYCFV3336

Place: New Delhi
Date: 9 February 2022

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

GMR Infrastructure Limited

Corporate Identity Number (CIN): L45203MH1996PLC281138

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Statement of unaudited standalone financial results for the quarter and nine month ended December 31, 2021

(Rs. in crore)

S.No.	Particulars	Quarter ended			Nine month ended		Year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A	**Continuing operations**						
1	**Income**						
	(a) Revenue from operations	8.85	0.35	4.32	10.89	6.22	7.33
	(b) Other income	0.08	0.01	0.03	0.11	0.68	0.94
	Total Income	8.93	0.36	4.35	11.00	6.90	8.27
2	**Expenses**						
	(a) Employee benefit expenses	0.54	0.24	0.25	0.99	0.45	0.68
	(b) Finance costs	19.44	19.26	11.18	51.07	60.59	78.32
	(c) Depreciation and amortisation expenses	0.25	0.21	0.27	0.67	0.93	1.20
	(d) Other expenses	4.79	7.38	9.34	18.91	22.11	31.59
	Total expenses	25.02	27.09	21.04	71.64	84.08	111.79
3	**Loss before exceptional items and tax from continuing operations (1 +/- 2)**	(16.09)	(26.73)	(16.69)	(60.64)	(77.18)	(103.52)
4	Exceptional items (refer note 5)	-	-	4.71	-	(36.93)	(13.06)
5	**Loss before tax from continuing operations (3 ± 4)**	(16.09)	(26.73)	(11.98)	(60.64)	(114.11)	(116.58)
6	Tax (expense) /credit of continuing operations	-	-	-	-	-	-
7	**Loss for the period/ year from continuing operations (5 ± 6)**	(16.09)	(26.73)	(11.98)	(60.64)	(114.11)	(116.58)
B	**Discontinued operations (refer note 2)**						
8	(Loss)/profit from discontinued operations before tax expenses	(690.14)	508.88	(417.64)	(150.47)	(769.13)	(1,169.26)
9	Tax (expense) /credit of discontinued operations	-	-	0.66	-	3.86	3.86
10	**(Loss)/profit after tax from discontinued operations (8 ± 9)**	(690.14)	508.88	(416.98)	(150.47)	(765.27)	(1,165.40)
11	**(Loss)/profit for the period/ year (7 ± 10)**	(706.23)	482.15	(428.96)	(211.11)	(879.38)	(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 gains/(loss) on defined benefit plans	-	-	-	-	-	-
	-Net (loss)/gain on fair valuation through other comprehensive income ('FVTOCI') of equity securities	(26.87)	(46.10)	(36.64)	(111.34)	(2,088.55)	(720.39)
	(A)	(26.87)	(46.10)	(36.64)	(111.34)	(2,088.55)	(720.39)
	B) In respect of discontinued operations						
	Items that will not be reclassified to profit or loss						
	-Re-measurement gains/(loss) on defined benefit plans	(0.01)	(0.53)	0.37	(0.45)	0.69	0.55
	-Net (loss)/gain on fair valuation through other comprehensive income ('FVTOCI') of equity securities	673.00	(30.36)	(126.83)	560.13	(130.37)	(396.10)
	(B)	672.99	(30.89)	(126.46)	559.68	(129.68)	(395.55)
	Total other comprehensive income for the period/year (A+B)	646.12	(76.99)	(163.10)	448.34	(2,218.23)	(1,115.94)
13	**Total comprehensive income for the period/year (Comprising (loss)/profit and Other comprehensive income (net of tax) for the period/year) (11 ± 12)**	(60.11)	405.16	(592.06)	237.23	(3,097.61)	(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	603.59
15	**Other equity (excluding equity share capital)**						9,142.63
16	**Earnings per share for continuing operations - (Rs.) (not annualised)**						
	Basic	(0.03)	(0.04)	(0.02)	(0.10)	(0.19)	(0.19)
	Diluted	(0.03)	(0.04)	(0.02)	(0.10)	(0.19)	(0.19)
	Earnings per share for discontinued operations - (Rs.) (not annualised)						
	Basic	(1.14)	0.84	(0.69)	(0.25)	(1.27)	(1.93)
	Diluted	(1.14)	0.84	(0.69)	(0.25)	(1.27)	(1.93)
	Earnings per share for total operations - (Rs.) (not annualised)						
	Basic	(1.17)	0.80	(0.71)	(0.35)	(1.46)	(2.12)
	Diluted	(1.17)	0.80	(0.71)	(0.35)	(1.46)	(2.12)

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GMR INFRASTRUCTURE LIMITED *

Notes to the unaudited standalone financial results for the quarter and nine month period ended December 31, 2021

1. Investors can view the unaudited standalone financial results of GMR Infrastructure Limited ("the Company" or "GIL") on the Company's website www.gmrgroup.in or on the websites of BSE (www.bseindia.com) or NSE (www.nse-india.com). The Company carries on its business through various subsidiaries, joint ventures and associates (hereinafter referred to as 'the Group'), being special purpose vehicles exclusively formed to build and operate various projects.

2. The composite scheme of amalgamation and arrangement for amalgamation of GMR Power Infra Limited (GPIL) with the Company and demerger of Engineering Procurement and Construction (EPC) business and Urban Infrastructure Business of the Company (including Energy business) into GMR Power and Urban Infra Limited (GPUIL) ("Scheme") was approved by the Hon'ble National Company Law Tribunal, Mumbai bench ("the Tribunal") vide its order dated 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 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			Nine Months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
Total income	351.32	428.16	360.89	1,136.63	943.71	1,460.22
Total expenses	392.85	443.75	429.90	1229.36	1,209.07	1,845.69
Loss before exceptional items and tax	(41.53)	(15.59)	(69.01)	(92.73)	(265.36)	(385.47)
Exceptional items (expense)/income (refer note 5)	(648.61)	524.47	(348.63)	(57.74)	(503.77)	(783.79)
(Loss)/profit before tax	(690.14)	508.88	(417.64)	(150.47)	(769.13)	(1,169.26)
Tax credit	-	-	(0.66)	-	(3.86)	(3.86)
(Loss)/ profit after tax	(690.14)	508.88	(416.98)	(150.47)	(765.27)	(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 standalone financial results. The impact of the COVID - 19 pandemic might be different from that estimated as at the date of approval of these standalone financial results and the Company will closely monitor any material changes to the future economic conditions

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Notes to the unaudited standalone financial results for the quarter and nine month period ended December 31, 2021

b) Further, fair value of investments in Equity shares and 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 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 unaudited 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. Exceptional items comprise of gain/(loss) in carrying value of investments.

6. The unaudited standalone financial results of the Company for the quarter and nine month period ended December 31, 2021 have been reviewed by the Audit Committee in their meeting on February 8, 2022 and approved by the Board of Directors in their meeting on February 9, 2022.

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GMR Infrastructure Limited

Notes to the unaudited standalone financial results for the quarter and nine month period ended December 31, 2021

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

For **GMR Infrastructure Limited**

Place: Bengaluru
Date: February 9, 2022

Grandhi Kiran Kumar
Managing Director & CEO

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GMR INFRASTRUCTURE LIMITED

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

To the Board of Directors of GMR Infrastructure Limited

1. We have reviewed the accompanying statement of unaudited consolidated 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 (refer Annexure 1 for the list of subsidiaries, associates and joint ventures included in the Statement) for the quarter ended 31 December 2021, and the consolidated year to date results for the period 01 April 2021 to 31 December 2021, 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), including relevant circulars issued by the SEBI from time to time.

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

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4. 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 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.

   b. 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 nine month period ended 31 December 2020, respectively. Based on the ongoing negotiations with the CPDs, DIAL had accounted for such income during the quarter ended 31 March 2021.

   c. 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 a loss from discontinued operations before tax expense in the quarter ended 31 March 2021 amounting to Rs. 137.99 crore.

   The above matter described in 4(b) has also been reported as a qualification in the review report dated 27 January 2022 issued by us along with other joint auditor on the standalone unaudited condensed interim financial statements of DIAL for the aforesaid period.

   The opinion expressed by us on the consolidated financial results for the quarter and year ended 31 March 2021 vide our audit report dated 18 June 2021 and the conclusion expressed by us for the quarter ended 30 September 2021 vide our review report dated 12 November 2021 was also qualified in respect of above matters. Further, the conclusion expressed by us on the consolidated financial results of the Group for the quarter and nine month period ended 31 December 2020 vide our review report dated 12 February 2021 was qualified with respect to the accounting treatment of the transactions described in 5(a) to 5(c) above not being in accordance with the requirements of applicable Ind AS.

   Had the management accounted for the aforesaid matters in the correct period then the loss from discontinued operations before tax expense for the quarter and nine month period ended 31 December 2020 would have been (lower) / higher by Rs. (3.34) crore and Rs. 200.16 crore respectively, share of profit of associates and joint ventures for nine month period ended 31 December 2020 would have been lower by Rs. 84.50 crore, other operating income for the quarter and nine month period ended 31 December 2020 will be higher by Rs. 179.11 crore and Rs. 442.46 crore respectively, Revenue share paid/payable on concessionaire grantors for the quarter and nine month period ended 31 December 2020 will be higher by Rs. 82.37 crore and Rs. 203.49 crore respectively.

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 8 below except for the possible effects of the matters described in previous section nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. 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 conclusion is not modified in respect of this matter.

   b. Note 2 to the accompanying Statement, which describes the impact of 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 of the Company (including Energy Business) 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 and given accounting effect to in the accompany Statement from 31 December 2021, being the 'effective date' as per the Scheme, as further described in the aforesaid note. Our conclusion 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 the 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 upto 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 conclusion is not modified in respect of this matter.

      The above matter has also been reported as an emphasis of matter in the review report dated 2 February 2022 issued by us along with other joint auditor on the standalone financial results for the quarter and nine month period ended 31 December 2021 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 Delhi International Airport Limited (DIAL), and Airport Authority of India (AAI) in respect of Monthly Annual Fee (MAF) for the period 1 April 2020 to 31 March 2021 and for the quarter and nine month period ended 31 December 2021 for which the 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 quarter and nine month period ended 31 December 2020, as explained in the aforementioned note. Our conclusion is not modified in respect of this matter.

      The above matter in relation to ongoing litigation has also been reported as an emphasis of matter in the review report dated 27 January 2022 issued by us along with other joint auditor on the standalone unaudited condensed interim financial statements for the nine month period ended 31 December 2021 of DIAL, a subsidiary of the Holding Company.

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7. We have jointly reviewed with another auditor, the interim financial results and other financial information of 3 subsidiaries included in the Statement, whose financial results reflects (before adjustments for consolidation) total revenues (including other income) of Rs.1,271.93 crore and Rs. 3,138.53 crore, total profit after tax of Rs. 188.98 crore and total net loss after tax Rs. 239.93 crore, and total comprehensive income of Rs. 81.51 crore and total comprehensive loss of Rs. 314.83 crore, for the quarter and nine month period ended 31 December 2021, respectively, as considered in the Statement. For the purpose of our conclusion on the consolidated financial results, we have relied upon the work of such other auditor, to the extent of work performed by them.

8. We did not review the interim financial results of 70 subsidiaries and 1 joint operation included in the Statement (including 9 subsidiaries consolidated for the quarter and period ended 30 September 2021, with a quarter lag, and 1 joint operation consolidated for the quarter and period ended 30 September 2021, with a quarter lag), whose financial information reflect (before adjustments for consolidation) total revenues of Rs. 1,334.16 crore and Rs. 3,804.93 crore, total net loss after tax of Rs. 137.04 crore and total net profit after tax Rs. 244.18 crore, total comprehensive loss of Rs. 134.00 crore and total net profit after tax Rs. 182.95 crore, for the quarter and nine month period ended 31 December 2021, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 66.87 crore and Rs. 238.96 crores and total comprehensive income of Rs. 66.55 crore and Rs. 238.63 crore, for the quarter and nine month period ended 31 December 2021, as considered in the Statement, in respect of 2 associates and 41 joint ventures (including 24 joint ventures consolidated for the quarter and year to date period ended 30 September 2021, with a quarter lag), whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/ joint operation/associates/ joint ventures is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

   Further, of these subsidiaries, joint operation, associates and joint ventures, 9 subsidiaries, 1 joint operation and 27 joint ventures, are located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries, joint operation and joint ventures from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of these subsidiaries, joint operation and joint ventures is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

   Our conclusion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

9. The Statement includes the interim financial results of 13 subsidiaries (including 10 subsidiaries consolidated for the quarter and period ended 30 September 2021, with a quarter lag), which have not been reviewed/ audited by their auditors, whose interim financial results reflect (before adjustments for consolidation) total revenues of Rs. 16.81 crore and Rs. 36.75 crore, profit after tax of Rs. 12.41 crore and Rs. 10.72 crore, and total comprehensive income of Rs. 21.16 crore and total comprehensive loss Rs. 24.54 crore for the quarter and nine month period ended 31 December 2021, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 0.91 crore and net loss after tax of Rs 2.23 crore, and total comprehensive income of Rs. 0.84 crore and total comprehensive loss Rs. 2.30 crore, for the quarter and nine month period ended on 31 December 2021, respectively, in respect of 1 associates and 9 joint ventures (including 6 joint ventures consolidated for the quarter and year to date period ended 30 September 2021, with a quarter lag), based on their interim financial results, which have not been reviewed/ audited by their auditors, and have been furnished to us by the Holding Company's management.

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Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate, and joint ventures, are based solely on such unaudited/ unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

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

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

Neeraj Sharma
Partner
Membership No. 502103

UDIN: 22502103AAYCPS4590

Place: New Delhi
Date: 9 February 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	Delhi Duty Free Services Private Limited (DDFS)	Joint venture
25	Laqshya Hyderabad Airport Media Private Limited (Laqshya)	Joint venture
26	Delhi Aviation Services Private Limited (DASPL)	Joint venture
27	Delhi Aviation Fuel Facility Private Limited (DAFF)	Joint venture
28	GMR Megawide Cebu Airport Corporation (GMCAC)	Joint venture
29	SSP-Mactan Cebu Corporation (SMCC)	Joint venture
30	Mactan Travel Retail Group Co. (MTRGC)	Joint venture
31	Megawide GMR Construction JV, Inc. (MGCJV Inc.)	Joint venture
32	GMR Logistics Park Private Limited (GLPPL)	Joint venture
33	Heraklioncrete International Airport SA (Crete)	Joint venture
34	Celebi Delhi Cargo Terminal Management India Private Limited (CDCTM)	Associate
35	Travel Food Services (Delhi Terminal 3) Private Limited (TFS)	Associate
36	TIM Delhi Airport Advertising Private Limited (TIM)	Associate
37	Digi Yatra Private Limited (DYPL)	Associate
38	GMR Airports Netherland B.V (incorporated on 17 December 2021)	Subsidiary
39	GMR Airports (Mauritius) Limited (GALM)	Subsidiary
40	GMR Power Infra Limited (GPIL) (Merged with GIL and then demerged to GPUIL as per scheme of demerger)	Subsidiary
41	Delhi Aerotropolis Private Limited (DAPL) (Dissolved with effect from 09 December 2021)	Subsidiary
42	GMR Power and Urban Infra Limited (GPUIL)#	Subsidiary
43	GMR Energy Trading Limited (GETL) #	Subsidiary
44	GMR Londa Hydropower Private Limited (GLHPPL)#	Subsidiary
45	GMR Generation Assets Limited (GGAL) #	Subsidiary
46	GMR Highways Limited (GMRHL) #	Subsidiary

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S No.	Entity Name	Relation
47	GMR Tambaram Tindivanam Expressways Limited (GTTEL) #	Subsidiary
48	GMR Tuni Anakapalli Expressways Limited (GTAEL)#	Subsidiary
49	GMR Ambala Chandigarh Expressways Private Limited (GACEPL) #	Subsidiary
50	GMR Pochanpalli Expressways Limited (GPEL) #	Subsidiary
51	GMR Hyderabad Vijayawada Expressways Private Limited (GHVEPL) #	Subsidiary
52	GMR Chennai Outer Ring Road Private Limited (GCORRPL) #	Subsidiary
53	Gateways for India Airports Private Limited (GFIAL) #	Subsidiary
54	GMR Aerostructure Services Limited (GASL) #	Subsidiary
55	GMR Aviation Private Limited (GAPL) #	Subsidiary
56	GMR Krishnagiri SIR Limited (GKSIR) #	Subsidiary
57	Advika Properties Private Limited (APPL)#	Subsidiary
58	Aklima Properties Private Limited (AKPPL) #	Subsidiary
59	Amartya Properties Private Limited (AMPPL) #	Subsidiary
60	Baruni Properties Private Limited (BPPL) #	Subsidiary
61	Bougainvillea Properties Private Limited (BOPPL) #	Subsidiary
62	Camelia Properties Private Limited (CPPL) #	Subsidiary
63	Deepesh Properties Private Limited (DPPL) #	Subsidiary
64	Eila Properties Private Limited (EPPL) #	Subsidiary
65	Gerbera Properties Private Limited (GPL) #	Subsidiary
66	Lakshmi Priya Properties Private Limited (LPPPL) #	Subsidiary
67	Honeysuckle Properties Private Limited (HPPL) #	Subsidiary
68	Idika Properties Private Limited (IPPL) #	Subsidiary
69	Krishnapriya Properties Private Limited (KPPL) #	Subsidiary
70	Larkspur Properties Private Limited (LAPPL) #	Subsidiary
71	Nadira Properties Private Limited (NPPL) #	Subsidiary
72	Padmapriya Properties Private Limited (PAPPL)#	Subsidiary
73	Prakalpa Properties Private Limited (PPPL) #	Subsidiary
74	Purnachandra Properties Private Limited (PUPPL) #	Subsidiary
75	Shreyadita Properties Private Limited (SPPL) #	Subsidiary
76	Pranesh Properties Private Limited (PRPPL) #	Subsidiary
77	Sreepa Properties Private Limited (SRPPL) #	Subsidiary
78	Radhapriya Properties Private Limited (RPPL) #	Subsidiary
79	Asteria Real Estates Private Limited (AREPL) #	Subsidiary
80	Lantana Properies Private Limited (LPPL) #	Subsidiary
81	Namitha Real Estates Private Limited (NREPL) #	Subsidiary
82	Honey Flower Estates Private Limited (HFEPL) #	Subsidiary
83	GMR SEZ & Port Holdings Limited (GSPHL) #	Subsidiary
84	Suzone Properties Private Limited (SUPPL) #	Subsidiary
85	Lilliam Properties Private Limited (LPPL) #	Subsidiary
86	Dhruvi Securities Private Limited (DSPL) #	Subsidiary
87	GMR Energy (Netherlands) B.V. (GENBV) #	Subsidiary
88	GMR Energy (Cyprus) Limited (GECL) #	Subsidiary
89	GMR Energy Projects (Mauritius) Limited (GEPML)#	Subsidiary
90	GMR Infrastructure (Singapore) Pte Limited (GISPL) #	Subsidiary
91	GMR Coal Resources Pte Limited (GCRPL) #	Subsidiary
92	GADL International Limited (GADLIL) #	Subsidiary
93	GMR Infrastructure (Mauritius) Limited (GIML)#	Subsidiary
94	GMR Infrastructure (Cyprus) Limited (GICL) #	Subsidiary
95	GMR Infrastructure Overseas Limited, Malta (GIOL)#	Subsidiary
96	GMR Infrastructure (UK) Limited (GIUL) #	Subsidiary
97	GMR Infrastructure (Global) Limited (GIGL) #	Subsidiary
98	Indo Tausch Trading DMCC (ITTD) #	Subsidiary

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

S No.	Entity Name	Relation
99	GMR Infrastructure (Overseas) Limited (GI(O)L) #	Subsidiary
100	GMR Mining & Energy Private Limited (GMEL) #	Subsidiary
101	GMR Male International Airport Private Limited (GMIAL) #	Subsidiary
102	Megawide GISPL Construction Joint Venture (MGCJV) #	Joint Operation
103	Limak GMR Joint Venture (CJV) #	Joint venture
104	GMR Energy Limited (GEL) #	Joint venture
105	GMR Energy (Mauritius) Limited (GEML) #	Joint venture
106	GMR Lion Energy Limited (GLEL) #	Joint venture
107	Karnali Transmission Company Private Limited (KTCPL) #	Joint venture
108	GMR Kamalanga Energy Limited (GKEL) #	Joint venture
109	GMR Vemagiri Power Generation Limited (GVPGL) #	Joint venture
110	GMR (Badrinath) Hydro Power Generation Private Limited (GBHPL) #	Joint venture
111	GMR Consulting Services Limited (GCSL) #	Joint venture
112	GMR Bajoli Holi Hydropower Private Limited (GBHHPL) #	Joint venture
113	GMR Warora Energy Limited (GWEL) #	Joint venture
114	GMR Bundelkhand Energy Private Limited (GBEPL) #	Joint venture
115	GMR Rajam Solar Power Private Limited (GRSPPL) #	Joint venture
116	GMR Maharashtra Energy Limited (GMAEL) #	Joint venture
117	GMR Gujarat Solar Power Limited (GGSPL) #	Joint venture
118	GMR Indo-Nepal Energy Links Limited (GINELL) #	Joint venture
119	GMR Indo-Nepal Power Corridors Limited (GINPCL) #	Joint venture
120	GMR Tenaga Operations and Maintenance Private Limited (GTOM) #	Joint venture
121	GMR Upper Karnali Hydropower Limited (GUKPL) #	Joint venture
122	PT Golden Energy Mines Tbk (PTGEMS) #	Joint venture
123	PT Dwikarya Sejati Utma (PTDSU) #	Joint venture
124	PT Duta Sarana Internusa (PTDSI) #	Joint venture
125	PT Barasentosa Lestari (PTBSL) #	Joint venture
126	PT Unsoco (Unsoco) #	Joint venture
127	PT Roundhill Capital Indonesia (RCI) #	Joint venture
128	PT Borneo Indobara (BIB) #	Joint venture
129	PT Kuansing Inti Makmur (KIM) #	Joint venture
130	PT Karya Cemerlang Persada (KCP) #	Joint venture
131	PT Bungo Bara Utama (BBU) #	Joint venture
132	PT Bara Harmonis Batang Asam (BHBA) #	Joint venture
133	PT Berkat Nusantara Permai (BNP) #	Joint venture
134	PT Tanjung Belit Bara Utama (TBBU) #	Joint venture
135	PT Trisula Kencana Sakti (TKS) #	Joint venture
136	PT Era Mitra Selaras (EMS) #	Joint venture
137	PT Wahana Rimba Lestari (WRL) #	Joint venture
138	PT Berkat Satria Abadi (BSA) #	Joint venture
139	GEMS Trading Resources Pte Limited (GEMSCR) #	Joint venture
140	PT Kuansing Inti Sejahtera (KIS) #	Joint venture
141	PT Bungo Bara Makmur (BBM) #	Joint venture
142	PT GEMS Energy Indonesia (PTGEI) #	Joint venture
143	PT Karya Mining Solution (KMS) #	Joint venture
144	GIL SIL JV #	Joint venture
145	GMR Rajahmundry Energy Limited (GREL) #	Associate
146	PT GMR Infrastructure Indonesia #	Joint venture
147	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 consolidated financial results, these entities have been shown as Discontinued operations from the effective date of Scheme.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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
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Statement of unaudited consolidated financial results for the quarter and nine month ended December 31, 2021

(Rs. in crore)

Particulars	Quarter ended			Nine month ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Continuing operations						
1. Income						
a) Revenue from operations						
i) Sales/ income from operations	1,165.99	833.27	744.24	2,684.28	1,759.91	2,662.16
ii) Other operating income	198.14	200.64	92.07	632.84	250.46	903.85
b) Other income						
i) Foreign exchange fluctuations gain (net)	1.48	-	-	34.68	-	-
ii) Other income - others	72.23	92.19	126.72	220.40	289.05	430.73
Total Income	1,437.84	1,126.10	963.03	3,572.20	2,299.42	3,996.74
2. Expenses						
a) Revenue share paid/ payable to concessionaire grantors (refer note 4 (b))	43.83	72.97	101.20	203.43	150.06	360.79
b) Cost of materials consumed	17.02	18.63	26.99	65.63	68.88	93.38
c) Purchase of traded goods	10.01	2.51	(3.96)	14.96	(3.09)	0.34
d) Decrease in stock in trade	3.18	4.01	9.64	9.58	11.81	16.55
e) Sub-contracting expenses	62.07	12.02	-	78.54	-	-
f) Employee benefit expenses	204.98	170.06	162.36	562.92	512.02	691.05
g) Finance costs	524.01	519.47	416.96	1,490.86	1,413.25	1,803.00
h) Depreciation and amortisation expenses	214.43	210.69	203.18	629.56	684.64	886.12
i) Other expenses (refer note 4 (b))	307.57	254.29	383.21	813.64	1,191.89	1,539.51
j) Foreign exchange fluctuations loss (net)	-	2.88	70.79	-	76.88	76.49
Total expenses	1,387.10	1,267.53	1,370.37	3,869.12	4,106.34	5,467.23
3. Profit/ (loss) before share of profit/(loss) of investments accounted for using equity method, exceptional items and tax from continuing operations (1) - (2)	**50.74**	**(141.43)**	**(407.34)**	**(296.92)**	**(1,806.92)**	**(1,470.49)**
4. Share of profit / (loss) of investments accounted for using equity method	16.58	31.06	(17.59)	28.76	46.82	(59.09)
5. Profit/ (loss) before exceptional items and tax from continuing operations (3) + (4)	**67.32**	**(110.37)**	**(424.93)**	**(268.16)**	**(1,760.10)**	**(1,529.58)**
6. Exceptional items (refer note 4 (a))	-	(325.16)	-	(325.16)	-	-
7. Profit / (loss) before tax from continuing operations (5) + (6)	**67.32**	**(435.53)**	**(424.93)**	**(593.32)**	**(1,760.10)**	**(1,529.58)**
8. Tax expense/(credit) on continuing operations (net)	8.92	66.17	(41.55)	30.04	(241.86)	(286.32)
9. Profit/ (loss) after tax from continuing operations (7) - (8)	**58.40**	**(501.70)**	**(383.38)**	**(623.36)**	**(1,518.24)**	**(1,243.26)**

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

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GMR INFRASTRUCTURE LIMITED

(Rs. in crore)

Particulars	Quarter ended			Nine month ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
B. Discontinued operations						
10. (Loss)/profit before tax expenses from discontinued operations	(563.54)	376.76	(726.40)	(318.33)	(1,166.66)	(2,160.62)
11. Tax expenses on discontinued operations (net)	10.20	44.27	10.73	60.75	19.51	23.89
12. (Loss)/profit after tax from discontinued operations (10) - (11)	(573.74)	332.49	(737.13)	(379.08)	(1,186.17)	(2,184.51)
13. Loss after tax for the respective periods (9) + (12)	(515.34)	(169.21)	(1,120.51)	(1,002.44)	(2,704.41)	(3,427.77)
14. Other comprehensive income (net of tax)						
Continuing operations						
Items that will be reclassified to profit or loss	(122.37)	14.17	110.31	(125.52)	314.44	203.67
Items that will not be reclassified to profit or loss	(2.75)	(1.39)	(0.10)	(4.02)	0.68	1.97
Discontinued operations						
Items that will be reclassified to profit or loss	(6.93)	40.46	(33.19)	17.57	42.17	(8.61)
Items that will not be reclassified to profit or loss	(0.17)	(0.47)	(0.01)	(0.57)	(0.25)	0.61
Total other comprehensive income, net of tax for the respective periods	(132.22)	52.77	77.01	(112.54)	357.04	197.64
15. Total comprehensive income attributable to (13) + (14)	(647.56)	(116.44)	(1,043.50)	(1,114.98)	(2,347.37)	(3,230.13)
Profit attributable to						
a) Owners of the Company	(626.30)	(3.61)	(896.72)	(882.01)	(2,010.99)	(2,797.28)
b) Non controlling interest	110.96	(165.60)	(223.79)	(120.43)	(693.42)	(630.49)
Other comprehensive income attributable to						
a) Owners of the Company	(59.43)	48.36	50.99	(59.44)	232.86	139.64
b) Non controlling interest	(72.79)	4.41	26.02	(53.10)	124.18	58.00
Total comprehensive income attributable to						
a) Owners of the Company	(685.73)	44.75	(845.72)	(941.45)	(1,778.13)	(2,657.64)
b) Non controlling interest	38.17	(161.19)	(197.77)	(173.53)	(569.24)	(572.49)
Total comprehensive income attributable to owners of						
a) Continuing operations	(166.76)	(325.00)	(119.28)	(672.17)	(725.33)	(780.54)
b) Discontinued operations	(518.97)	369.75	(726.44)	(269.28)	(1,052.80)	(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	603.59
17. Total equity (excluding equity share capital)						714.97
18. Earnings per share						
Continuing operations - (Rs.) (not annualised)						
Basic	(0.13)	(0.42)	(0.28)	(0.74)	(1.41)	(1.22)
Diluted	(0.13)	(0.42)	(0.28)	(0.74)	(1.41)	(1.22)
Discontinued operations - (Rs.) (not annualised)						
Basic	(0.91)	0.42	(1.20)	(0.72)	(1.92)	(3.42)
Diluted	(0.91)	0.42	(1.20)	(0.72)	(1.92)	(3.42)
Total operations - (Rs.) (not annualised)						
Basic	(1.04)	0.00	(1.48)	(1.46)	(3.33)	(4.64)
Diluted	(1.04)	0.00	(1.48)	(1.46)	(3.33)	(4.64)

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

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GMR INFRASTRUCTURE LIMITED

GMR Infrastructure Limited

Consolidated statement of segment revenue, results, assets and liabilities

(Rs. in crore)

Particulars	Quarter ended			Nine month ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment revenue						
Airports	1,364.13	1,033.91	836.31	3,317.12	2,010.37	3,566.01
Segment revenue from operations	**1,364.13**	**1,033.91**	**836.31**	**3,317.12**	**2,010.37**	**3,566.01**
2. Segment results						
Airports	67.32	(110.37)	(424.93)	(268.16)	(1,760.10)	(1,529.58)
Profit/ (loss) before exceptional items and tax from continuing operations	**67.32**	**(110.37)**	**(424.93)**	**(268.16)**	**(1,760.10)**	**(1,529.58)**
Less : exceptional items (refer note 4 (a))	-	(325.16)	-	(325.16)	-	-
Profit/ (loss) before tax expenses from continuing operations	**67.32**	**(435.53)**	**(424.93)**	**(593.32)**	**(1,760.10)**	**(1,529.58)**
Tax expense/ (credit) on continuing operations (net)	8.92	66.17	(41.55)	30.04	(241.86)	(286.32)
Profit/ (loss) after tax from continuing operations	**58.40**	**(501.70)**	**(383.38)**	**(623.36)**	**(1,518.24)**	**(1,243.26)**
(Loss)/ profit before tax expenses from discontinued operations	(563.54)	376.76	(726.40)	(318.33)	(1,166.66)	(2,160.62)
Tax expenses on discontinued operations (net)	10.20	44.27	10.73	60.75	19.51	23.89
(Loss)/ profit after tax from discontinued operations (refer note 2)	**(573.74)**	**332.49**	**(737.13)**	**(379.08)**	**(1,186.17)**	**(2,184.51)**
Loss after tax for the respective periods	**(515.34)**	**(169.21)**	**(1,120.51)**	**(1,002.44)**	**(2,704.41)**	**(3,427.77)**
3. Segment assets						
a) Airports	37,007.07	34,529.20	27,366.46	37,007.07	27,366.46	33,693.02
b) Power	-	5,506.37	6,237.17	-	6,237.17	6,091.88
c) Roads	-	3,609.14	3,594.31	-	3,594.31	3,840.29
d) EPC	-	1,198.89	1,294.89	-	1,294.89	1,253.02
e) Others	-	1,407.13	1,317.81	-	1,317.81	1,677.44
f) Unallocated	-	3,502.78	3,047.00	-	3,047.00	3,090.27
g) Assets classified as held for sale	-	430.21	3,331.95	-	3,331.95	314.35
Total assets	**37,007.07**	**50,183.72**	**46,189.59**	**37,007.07**	**46,189.59**	**49,960.27**
4. Segment liabilities						
a) Airports	34,642.51	30,704.82	23,670.70	34,642.51	23,670.70	29,691.11
b) Power	-	2,394.62	2,699.18	-	2,699.18	2,660.97
c) Roads	-	1,344.32	1,203.13	-	1,203.13	1,250.41
d) EPC	-	588.01	624.70	-	624.70	627.32
e) Others	-	47.69	53.20	-	53.20	62.17
f) Unallocated	-	14,203.06	14,897.74	-	14,897.74	14,327.42
g) Liabilities directly associated with the assets classified as held for sale	-	22.41	802.80	-	802.80	22.31
Total liabilities	**34,642.51**	**49,304.93**	**43,951.45**	**34,642.51**	**43,951.45**	**48,641.71**

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GMR INFRASTRUCTURE LIMITED *

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Notes to the unaudited consolidated financial results for the quarter and nine month period ended December 31, 2021

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 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 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 operations for all periods presented.

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Notes to the unaudited consolidated financial results for the quarter and nine month period ended December 31, 2021

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			Nine months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
i) Total income	1,006.93	1,086.42	723.34	3,012.52	2,115.75	3,061.39
- Power	542.88	554.41	251.08	1,561.07	909.37	1,146.27
- Roads	137.43	130.06	138.87	391.58	375.64	511.97
- EPC	270.22	311.78	273.09	851.44	676.56	1,100.39
- Others	56.40	90.17	60.30	208.43	154.18	302.76
ii) Total expenses	1,162.58	1,263.38	1,032.30	3,572.83	2,821.02	4,054.83
- Power	564.73	575.17	311.45	1,645.61	1,078.94	1,351.86
- Roads	195.76	192.18	229.24	584.92	602.57	815.93
- EPC	304.76	292.54	262.59	848.12	606.63	1,010.89
- Others	97.33	203.49	229.02	494.18	532.88	876.15
iii) Loss before exceptional items and tax	**(155.65)**	**(176.96)**	**(308.96)**	**(560.31)**	**(705.27)**	**(993.44)**
- Power	(21.85)	(20.76)	(60.37)	(84.54)	(169.57)	(205.59)
- Roads	(58.33)	(62.12)	(90.37)	(193.34)	(226.93)	(303.96)
- EPC	(34.54)	19.24	10.50	3.32	69.93	89.50
- Others	(40.93)	(113.32)	(168.72)	(285.75)	(378.70)	(573.39)
iv) Share of (loss) / profit from investments using equity method	**(43.89)**	**16.72**	**(122.35)**	**68.98**	**(166.30)**	**(286.60)**
- Power	(44.07)	16.72	(122.75)	68.74	(166.91)	(287.21)
- Roads	-	-	-	-	-	-
- EPC	0.18	-	0.49	0.24	0.70	0.70
- Others	-	-	(0.09)	-	(0.09)	(0.09)
v) Exceptional items (expenses)/ income	**(364.00)**	**537.00**	**(295.09)**	**173.00**	**(295.09)**	**(880.58)**
- Power	(64.00)	537.00	(169.66)	473.00	(169.66)	(166.47)
- Roads	-	-	-	-	-	(33.52)
- EPC	-	-	-	-	-	-
- Others	(300.00)	-	(125.43)	(300.00)	(125.43)	(680.59)
vi) Profit/(loss) before tax	**(563.54)**	376.76	**(726.40)**	**(318.33)**	**(1,166.66)**	**(2,160.62)**
- Power	(129.92)	532.96	(352.78)	457.20	(506.14)	(659.27)
- Roads	(58.33)	(62.12)	(90.37)	(193.34)	(226.93)	(337.48)
- EPC	(34.36)	19.24	10.99	3.56	70.63	90.20
- Others	(340.93)	(113.32)	(294.24)	(585.75)	(504.22)	(1,254.07)

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Notes to the unaudited consolidated financial results for the quarter and nine month period ended December 31, 2021

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
vii) Tax expenses/(credit)	10.20	44.27	10.73	60.75	19.51	23.89
- Power	13.02	41.41	10.86	58.93	10.95	15.01
- Roads	1.70	2.61	0.25	6.06	10.68	10.52
- EPC	-	-	-	-	-	-
- Others	(4.52)	0.25	(0.38)	(4.24)	(2.12)	(1.64)
viii) (Loss)/ profit for the period	**(573.74)**	**332.49**	**(737.13)**	**(379.08)**	**(1,186.17)**	**(2,184.51)**
- Power	(142.94)	491.55	(363.64)	398.27	(517.09)	(674.28)
- Roads	(60.03)	(64.73)	(90.62)	(199.40)	(237.61)	(348.00)
- EPC	(34.36)	19.24	10.99	3.56	70.63	90.21
- Others	(336.40)	(113.57)	(293.86)	(581.51)	(502.10)	(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.

DDFS has filed appeals against both the Orders of Commissioner Appeals before CESTAT on November 03, 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

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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.).

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 carried forward 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 quarter ended September 30, 2021.

(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.

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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,
- 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 09, 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 09, 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 quarter and nine-month period ended December 31, 2021 amounting to Rs. 626.44 crores in addition to Rs. 768.69 crores for F.Y. 2020-21 (December 31, 2020, 446.21 crores) on "Revenue" as defined in OMDA. 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. Accordingly, DIAL has reduced the revenue share paid/payable to concessionaire of Rs.446.21 crores with a corresponding equivalent increase in other expenses for

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the quarter and nine-month period ended December 31, 2020 and the same does not have any impact on earlier reported loss for the aforementioned quarter.

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 period ended December 31, 2021, pending finalization of aeronautical tariff for the TCP.

   During the month of August 2021, AERA has issued Tariff Order ("the Order") effective from October 01, 2021 for the Third Control Period commencing from April 1, 2021 to March 31, 2026. GHIAL in the month of September 2021, has filed an appeal against the Order with TDSAT, as the management is of the view that AERA 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 (ii) below) along with interest till date of reversal. GHIAL had utilised approximately Rs.142.00 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 quarter and nine month period ended December 31, 2021.

   (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 quarter and nine month period ended December 31, 2021.

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Notes to the unaudited consolidated financial results for the quarter and nine month period ended December 31, 2021

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.

   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 were impacted by Covid-19 pandemic and while the management believes that such impacts are short term in nature and does not anticipate any long-term impact on business prospects considering the recovery was seen in past as well as during the current quarter. 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 accompanying consolidated financial results of the Group for the quarter and nine month period ended December 31, 2021 have been reviewed by the Audit Committee in their meeting on February 8, 2022 and approved by Board of Directors in their meeting held on February 9, 2022.

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GMR INFRASTRUCTURE LIMITED *

GMR Infrastructure Limited

Notes to the unaudited consolidated financial results for the quarter and nine month period ended December 31, 2021

10. Previous period figures have been re-grouped / reclassified to conform to the classification adopted in the current quarter.

For **GMR Infrastructure Limited**

Place: Bengaluru
Date: February 9, 2022

Grandhi Kiran Kumar
Managing Director & CEO

GMR INFRASTRUCTURE LIMITED

WALKER CHANDIOK & CO LLP
CHARTERED ACCOUNTANTS

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