



GMR AIRPORTS INFRASTRUCTURE LIMITED .
(Formerly known as GMR Infrastructure Limited)

November 14, 2022

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001.
Scrip: 532754

National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E)
Mumbai - 400051.
Symbol: GMRINFRA

Sub: Outcome of Board Meeting-November 14, 2022

Ref: Intimation under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 and 33 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 November 14, 2022 (concluded at 06.00 p.m.) have approved the Un-audited Financial Results (Standalone and Consolidated) for the quarter/ half year ended September 30, 2022.

In this connection, please find attached Un-Audited Financial Results (Standalone and Consolidated), Cash Flow Statement, Statement of Asset and Liabilities accompanied with the Limited Review Report thereon.

Request you to please take the same on record.

Thanking you,

for GMR Airports Infrastructure Limited
(Formerly known as GMR Infrastructure Limited)


T. Venkat Ramana
Company Secretary &
Compliance Officer



Encl: As above

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

To the Board of Directors of GMR Airports Infrastructure Limited (formerly known as GMR infrastructure Limited)

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of GMR Airports Infrastructure Limited ('the Company') for the quarter ended 30 September 2022 and the year to date results for the period 01 April 2022 to 30 September 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
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 Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 3 of the accompanying Statement which describes the uncertainties relating to the future outcome of the ongoing litigations and claims pertaining to Delhi International Airport Limited ('DIAL') and GMR Hyderabad International Airport Limited ('GHIAL') and their impact on the carrying value of investments in GMR Airports Limited. Our conclusion is not modified in respect of this matter.



Chartered Accountants

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

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

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Neeraj Sharma

Partner

Membership No. 502103



UDIN: 22502103BDAXDP1875

Place: New Delhi

Date: 14 November 2022

Statement of standalone financial results for the quarter and six month period ended 30 September 2022

(Rs. in crore)

Particulars	Quarter ended			Six month ended		Year ended
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A Continuing operations						
1 Income						
(a) Revenue from operations	21.93	23.40	0.35	45.33	2.04	39.06
(b) Other income	4.41	0.47	0.01	4.88	0.03	1.00
Total Income	26.34	23.87	0.36	50.21	2.07	40.06
2 Expenses						
(a) Purchases of stock in trade	-	0.66	-	0.66	-	19.85
(b) Employee benefit expenses	6.75	6.30	0.24	13.03	0.45	1.23
(c) Finance costs	23.35	24.75	19.26	48.10	31.63	78.98
(d) Depreciation and amortisation expenses	0.09	0.10	0.21	0.19	0.42	0.91
(e) Other expenses	11.75	13.20	7.38	24.95	14.12	22.89
Total expenses	41.94	45.01	27.09	86.95	46.62	123.86
3 Loss before exceptional items and tax from continuing operations (1 - 2)	(15.60)	(21.14)	(26.73)	(36.74)	(44.55)	(83.80)
4 Exceptional items (refer note 4)	-	-	-	-	-	(16.79)
5 Loss before tax from continuing operations (3 + 4)	(15.60)	(21.14)	(26.73)	(36.74)	(44.55)	(100.59)
6 Tax expense of continuing operations	-	-	-	-	-	58.72
7 Loss for the respective periods from continuing operations (5 - 6)	(15.60)	(21.14)	(26.73)	(36.74)	(44.55)	(159.31)
B Discontinued operations						
8 Profit/(loss) from discontinued operations before tax expense	-	-	508.88	-	539.67	(150.47)
9 Tax expense of discontinued operations	-	-	-	-	-	-
10 Profit/(loss) after tax from discontinued operations (8 + 9)	-	-	508.88	-	539.67	(150.47)
11 (Loss)/profit for the the respective periods (7 + 10)	(15.60)	(21.14)	482.15	(36.74)	495.12	(309.78)
12 Other comprehensive income (net of tax)						
A) In respect of continuing operations						
Items that will not be reclassified to profit or loss						
-Re-measurement gains/(loss) on defined benefit plans	-	0.81	-	0.81	-	(0.17)
-Net (loss)/gain on fair valuation through other comprehensive income ('FVTOCI') of equity securities	(530.54)	(42.38)	(46.10)	(572.92)	(84.47)	1,171.78
	(530.54)	(41.57)	(46.10)	(572.11)	(84.47)	1,171.61
B) In respect of discontinued operations						
Items that will not be reclassified to profit or loss						
-Re-measurement gains/(loss) on defined benefit plans	-	-	(0.53)	-	(0.44)	(0.45)
-Net (loss)/gain on fair valuation through other comprehensive income ('FVTOCI') of equity securities	-	-	(30.36)	-	(112.87)	360.13
	-	-	(30.89)	-	(113.31)	559.68
Total other comprehensive income for the respective periods (A+B)	(530.54)	(41.57)	(76.99)	(572.11)	(197.78)	1,731.29
13 Total comprehensive income for the respective periods (11 + 12)	(546.14)	(62.71)	405.16	(608.85)	297.34	1,421.51
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)						9,788.24
16 Earnings per share						
Continuing operations - (Rs.) (not annualised)						
Basic	(0.03)	(0.04)	(0.04)	(0.06)	(0.07)	(0.26)
Diluted	(0.03)	(0.04)	(0.04)	(0.06)	(0.07)	(0.26)
Discontinued operations - (Rs.) (not annualised)						
Basic	-	-	0.84	-	0.89	(0.25)
Diluted	-	-	0.84	-	0.89	(0.25)
Total operations - (Rs.) (not annualised)						
Basic	(0.03)	(0.04)	0.80	(0.06)	0.82	(0.51)
Diluted	(0.03)	(0.04)	0.80	(0.06)	0.82	(0.51)



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GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited)		
Standalone Statement of Assets and Liabilities		
	(Rs. in crore)	
Particulars	30 September 2022 Unaudited	31 March 2022 Audited
Assets		
Non current assets		
Property, plant and equipment	0 98	0 95
Intangible assets	-	0 02
Financial assets		
Investments	11,641 90	12,613 61
Loans	328 83	99 43
Other financial assets	-	5 00
Non-current tax assets (net)	43 34	59 34
Other non current assets	1 25	1 25
Total non current assets	12,016.30	12,779.60
Current assets		
Financial assets		
Trade receivables	19 00	25 18
Cash and cash equivalents	3 59	15 37
Bank balances other than cash and cash equivalents	5 01	-
Loans	0 77	111 15
Other financial assets	118.11	115 51
Other current assets	19 55	36 80
Total current assets	166.03	304.01
Total assets	12,182.33	13,083.61
Equity and liabilities		
Equity		
Equity share capital	603 59	603 59
Other equity	9,167 25	9,788 24
	9,770.84	10,391.83
Liabilities		
Non current liabilities		
Financial liabilities		
Borrowings	457 94	619 87
Other financial liabilities	102.29	255 75
Provisions	0 49	0 77
Deferred tax liabilities (net)	1,333 53	1,503 51
Total non current liabilities	1,894.25	2,379.90
Current liabilities		
Financial liabilities		
Borrowings	182 56	140 00
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	5 28	18 40
Other financial liabilities	280 88	127 89
Other current liabilities	48 50	25 56
Provisions	0 02	0 03
Total current liabilities	517.24	311.88
Total equity and liabilities	12,182.33	13,083.61



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GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited)
Standalone Statement of Cash Flows for the six month period ended 30 September 2022

(Rs. in crore)

Particulars	30 September 2022 Unaudited	30 September 2021 Unaudited
Cash flow from operating activities		
Loss before tax from continuing operations	(36.74)	(44.55)
Profit before tax from discontinued operations	-	539.67
	(36.74)	495.12
Adjustments for:		
Depreciation and amortisation expenses	0.19	10.15
Exceptional items	-	(590.87)
Net foreign exchange differences (unrealised)	5.05	(3.20)
Gain on disposal of assets (net)	-	(4.03)
Reversal for upfront loss on long term construction cost	-	(13.96)
Profit on sale of current investments	-	(0.63)
Finance income (including finance income on finance asset measured at amortised cost)	(17.34)	(202.29)
Finance costs	48.10	328.00
Operating (loss)/ profit before working capital changes	(0.74)	22.29
Working capital adjustments:		
Change in inventories	-	(30.28)
Change in trade receivables	6.18	203.02
Change in other financial assets	(6.36)	(115.80)
Change in other assets	17.25	17.92
Change in trade payables	(13.12)	14.67
Change in other financial liabilities	(8.58)	(59.67)
Change in provisions	0.52	0.61
Change in other liabilities	22.94	(24.00)
Cash generated from operations	18.09	28.76
Income taxes refund/ (paid) (net)	20.72	(7.73)
Net cash generated from operating activities	38.81	21.03
Cash flow from investing activities		
Purchase of property, plant and equipment	(0.20)	(0.31)
Proceeds from sale of property, plant and equipment	-	0.03
Purchase of non-current investments (including advances paid)	-	(117.60)
Proceeds from sale and redemption of non-current investments	-	59.75
Proceeds from sale of current investments (net)	-	0.63
Investment in bank deposit (having original maturity of more than three months) (net)	(0.01)	(18.64)
Loans given to group companies	(85.34)	(1,058.78)
Loans repaid by group companies	204.77	1,075.69
Interest received	4.83	81.07
Net cash flows from investing activities	124.05	21.84
Cash flow from financing activities		
Proceeds from long term borrowings	-	784.50
Repayment of long term borrowings	(34.34)	(684.90)
(Repayment)/ proceeds from short term borrowings (net)	(100.00)	146.57
Finance costs paid	(41.66)	(312.70)
Net cash flows used in financing activities	(176.00)	(66.53)
Net decrease in cash and cash equivalents	(13.14)	(23.66)
Cash and cash equivalents at the beginning of the period	15.37	57.24
Cash and cash equivalents acquired pursuant to the composite scheme	-	0.32
Cash and cash equivalents at the end of the period	2.23	33.90
Component of cash and cash equivalents		
Cash on hand	0.01	0.04
Balances with banks:		
- On current accounts	3.58	33.34
Deposits with original maturity of less than three months	-	0.52
	3.59	33.90
Less: Bank overdraft	(1.36)	-
	2.23	33.90



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GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited)

Notes to the standalone financial results for the quarter and six month period ended 30 September 2022

1. Investors can view the unaudited standalone financial results of GMR Airports Infrastructure Limited (formerly known as 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. Also pursuant to a Scheme of Arrangement (Demerger Scheme) approved by NCLT vide its Order pronounced on 22 December 2021, and coming into effect from 1 April 2021, the Company has demerged its Non-Airport Business and has retained its Airports Business. With the Demerger coming into effect, the Company predominantly holds investment in the Airport Business. To reflect the characteristic of being an Airport holding company, the shareholders of the Company had vide special resolution passed on 27 August 2022 approved the proposal for change of name of the Company. The name of the Company was changed from GMR Infrastructure Limited to GMR Airports Infrastructure Limited with effect from 15 September 2022 after receipt of fresh certificate of incorporation from RoC, Mumbai.
2. The composite scheme of amalgamation and arrangement for amalgamation of GMR Power Infra Limited (GPIL) with the Company and demerger of Engineering Procurement and Construction (EPC) business and Urban Infrastructure Business of the Company (including Energy business) into GMR Power and Urban Infra Limited (GPUIL) (“Scheme”) was approved by the Hon’ble National Company Law Tribunal, Mumbai bench (“the Tribunal”) vide its order dated 22 December 2021 (formal order received on 24 December 2021). The said Tribunal order was filed with the Registrar of Companies by the Company, GPIL and GPUIL on 31 December 2021 thereby making the Scheme effective. Accordingly, assets and liabilities of the EPC business and Urban Infrastructure business (including Energy business), as approved by the board of directors pursuant to the Scheme stand transferred and vested into GPUIL on 1 April 2021, being the Appointed date as per the Scheme. The standalone financial results of the Company do not have any impact of the Composite Scheme, however as per the applicable Ind AS, the EPC business and Urban Infrastructure Business (including Energy business) have been classified for all periods presented as discontinued operation for the comparative periods for the quarter and six month period ended 30 September 2021 and year ended on 31 March 2022 are as under.

(Rs in crore)

Particulars	Quarter ended 30 September 2021	Six months ended 30 September 2021	Year ended 31 March 2022
Total income	428.16	785.31	1,136.63
Total expenses	443.75	836.51	1,229.36
Loss before exceptional items and tax	(15.59)	(51.20)	(92.73)
Exceptional items income/ (expense) (Refer note 4)	524.47	590.87	(57.74)
Profit/ (loss) before tax	508.88	539.67	(150.47)
Tax expense	-	-	-
Profit/ (loss) after tax	508.88	539.67	(150.47)



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GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited)

Notes to the standalone financial results for the quarter and six month period ended 30 September 2022

3. The fair value of investments in equity shares and Compulsorily Convertible Preference shares ('CCPS') of GMR Airports Limited ('GAL') are subject to likely outcome of ongoing litigations and claims pertaining to Delhi International Airport Limited ('DIAL') and GMR Hyderabad International Airport Limited ('GHIAL') as follows:
- Ongoing arbitration between DIAL and Airports Authority of India ('AAI') in relation to the payment of Monthly Annual fees for the period till the operations of DIAL reaches pre COVID 19 levels. Basis an independent legal opinion obtained by the management of DIAL, DIAL 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 DIAL achieves level of activity prevailing before occurrence of force majeure. In view of the above, the management has considered recovery of Rs. 447.00 crore paid under protest in subsequent periods for the purposes of estimation of the fair valuation of investment made by the Company in DIAL through GAL. Further, the management of DIAL had entered into settlement agreement with AAI on 25 April 2022 which will govern interim workable arrangement between parties for the payment of MAF. Accordingly, DIAL had started payment of MAF with effect from 1 April 2022 onwards.
 - Consideration of Cargo, Ground Handling and Fuel farm ('CGHF') income as part of non-aeronautical revenue in determination of tariff for the third control period by Airport Economic Regulatory Authority in case of GHIAL. GHIAL has filed appeal with Telecom Disputes Settlement Appellate Tribunal ('TDSAT') and during the previous year, the adjudicating authority, TDSAT, in its disposal order dated 6 March 2020 has directed AERA to reconsider the issue afresh while determining the aeronautical tariff for the Third Control Period commencing from 1 April 2021. In July 2020, the GHIAL has filed an application with the AERA for determination of Aeronautical tariff for the third control period commencing from 1 April 2021 to 31 March 2026 wherein it has contended that CGHF income shall be treated as non-aero revenue. The management has also obtained legal opinion and according to which GHIAL position is appropriate as per terms of Concession agreement and AERA Act, 2008.
4. Exceptional items primarily comprise of gain/ (loss) in carrying value of investments and loans carried at amortised cost.



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GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited)

Notes to the standalone financial results for the quarter and six month period ended 30 September 2022

5. The unaudited standalone financial results for the quarter and six month period ended 30 September 2022 reflected an excess of current liabilities over current assets of Rs. 351.21 crore and losses from continuing operations after tax amounting to Rs. 36.74 crore. The management is of the view that this is situational in nature since the net worth of the Company is positive and management has taken various initiatives to further strengthen its short-term liquidity position including raising finances from financial institutions and strategic investors and other strategic initiatives. Such initiatives will enable the Company to meet its financial obligations, improve net current assets and its cash flows in an orderly manner.
6. The Company has majority of its investments in the Airport sector (Investee entities). Investee entities have witnessed recovery in demand for air travel during later part of the previous year with removal of restrictions on inter-state and international travel, relaxations by the State Governments, increase in the vaccination drive. During the current period, the operation of the Investee entities has significantly improved and are currently operating near the pre-covid level of operations.
7. During the quarter ended 30 September 2022, GMR Airports International BV (GAIBV), a step down subsidiary of the Company, has entered into definitive agreements with Aboitiz InfraCapital Inc (AIC), for AIC to acquire shares in GMR-Megawide Cebu Airport Corporation (GMCAC), Mactan Travel Retail Group Corp (MTRGC) and SSP-Mactan Cebu Corporation (SSP MCC). GAIBV will receive cash consideration of PHP 9.4 billion (including exchangeable notes). Further, GAIBV is also eligible for additional deferred consideration based on subsequent performance of GMCAC. The transaction is subject to certain regulatory and lenders approvals in Philippines which are pending to be received as on 30 September 2022.

While the total consideration to be realized pursuant to the aforementioned definitive agreement shall be in excess of the amount originally invested in the aforementioned group entities, but since such investments in GAL have been carried at Fair Value through Other Comprehensive Income (FVOCI) in accordance with Ind – AS 109 (Financial instruments), the Company has recorded a decline in the fair value of equity investments in GAIBV held through GAL in the current quarter and six month ended 30 September 2022.

8. The unaudited standalone financial results of the Company for quarter and the six month period ended 30 September 2022 have been reviewed by the Audit Committee in their meeting on 14 November 2022 and approved by the Board of Directors in their meeting on 14 November 2022. The Statutory Auditors have carried out a limited review of the standalone financial results for the quarter and six month ended 30 September 2022.



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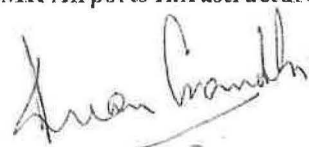


GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited)

Notes to the standalone financial results for the quarter and six month period ended 30 September 2022

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

For GMR Airports Infrastructure Limited



Grandhi Kiran Kumar
Managing Director & CEO
DIN: 00061669

Place: Dubai

Date: 14 November 2022



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

To the Board of Directors of GMR Airports Infrastructure Limited (formerly known as 'GMR Infrastructure Limited')

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of GMR Airports 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 30 September 2022 and the consolidated year to date results for the period 01 April 2022 to 30 September 2022, 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. 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 Listing Regulations. 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 Listing Regulation, to the extent applicable.

4. 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 7 below, 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.



Chartered Accountants

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

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Walker ChandioK & Co LLP

5. We draw attention to

- a. Note 2 to the accompanying Statement, which describes the impact of demerger of Engineering, procurement, and construction (EPC) business and Urban Infrastructure Business of the Company (including Energy Business) of the Group 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 had given accounting effect to the demerger with effect from 31 December 2021, being the 'effective date' as per the Scheme, as further described in the aforesaid note. Consequently, comparative financial information for the quarter and six-month period ended 30 September 2021 relating to EPC business and Urban Infrastructure Business (including Energy business) has been disclosed as 'Discontinued Operations' in the accompanying Statement. Our conclusion is not modified in respect of this matter.
- b. Note 5(a) and 5(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 20 October 2022 issued by us along with other joint auditor on the standalone unaudited condensed interim financial statements for the six-month period ended 30 September 2022 of GMR Hyderabad International Airport Limited, a subsidiary of the Holding Company.

- c. Note 3(b) to the accompanying Statement, in relation to ongoing litigation / arbitration proceedings between the Company 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. 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 14 November 2022 issued by us along with other joint auditor on the standalone financial results for the quarter and six-month period ended 30 September 2022 of DIAL, a subsidiary of the Holding Company.

6. We have jointly reviewed with another auditor, the interim financial results and other financial information of 2 subsidiaries included in the Statement, whose financial results reflects (before adjustments for consolidation) total assets of Rs. 31,461.86 crore as on 30 September 2022, total revenues (including other income) of Rs. 1,338.34 crore and Rs. 2,606.90 crore, total net loss after tax of Rs. 56.67 crore and Rs. 56.62 crore and total comprehensive loss of Rs. 445.91 crore and Rs. 704.48 crore for the quarter and six-month period ended on 30 September 2022 and cash inflows of Rs. 595.58 crore for the six-month period ended 30 September 2022, 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.
7. We did not review the interim financial results of 17 subsidiaries included in the Statement, whose financial information reflect (before adjustments for consolidation) total assets of Rs. 36,342.31 crore as on 30 September 2022, total revenues of Rs. 593.11 crore and Rs. 1,150.71 crore, total net loss after tax of Rs. 694.03 crore and Rs. 672.45 crore and total comprehensive loss of Rs. 1,302.02 crore and Rs. 1,279.70 crore, for the quarter and six-month period ended on 30 September 2022 and cash outflows of Rs. 235.05 crore for the six-month period ended 30 September 2022, as considered in the statement. The Statement also includes the Group's share of net loss after tax of Rs. 19.48 crore and Rs. 37.21 crore and total comprehensive loss of Rs. 19.53 crore and Rs. 37.21 crore, for the quarter and six-month period ended on 30 September 2022, as considered in the Statement, in respect of 1 associate and 9 joint ventures (including 4 joint ventures consolidated for the quarter and six-month period ended 30 June 2022, 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 report of such other auditors and the procedures performed by us as stated in paragraph 4 above.



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Further, of these subsidiaries, associates, joint ventures, 4 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, associates 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, associates 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.

8. The statement includes the interim financial results of 6 subsidiaries (including 5 subsidiaries consolidated for the quarter and six-month period ended 30 June 2022, with a quarter lag), which have not been reviewed/audited by their auditors, whose interim financial results reflect (before adjustment for consolidation) total assets of Rs. 3,109.06 crore as on 30 September 2022, total revenues of Rs. 4.37 crore and Rs. 9.99 crore, net loss after tax of Rs. 69.93 crore and Rs. 142.46 crore and total comprehensive loss of Rs. 96.62 crore and Rs. 180.38 crore for the quarter and six-month period ended 30 September 2022 and cash inflows of Rs. 51.52 crore for the six-month period ended 30 September 2022, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 0.38 crore and Rs. 0.17 crore and total comprehensive income of Rs. 0.38 crore and Rs. 0.17 crore for the quarter and six-month period ended on 30 September 2022, in respect of 1 associate and 2 joint ventures (including 2 joint ventures consolidated for the quarter and six-month period ended 30 June 2022, 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. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates 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 Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Neeraj Sharma

Partner

Membership No. 502103



UDIN No.: 22502103BDAWRL2440

Place: New Delhi

Date: 14 November 2022

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Annexure 1

List of entities included in the Statement

S.No	Holding Company
1	GMR Airports Infrastructure Limited (Formerly known as GMR Infrastructure Limited)

S.No	Subsidiary	S.No	Subsidiary
1	GMR Airports Limited	14	GMR Airports Greece Single Member SA
2	GMR Hyderabad International Airport Limited	15	GMR Kannur Duty Free Services Limited
3	GMR Hyderabad Aerotropolis Limited	16	GMR Hyderabad Airports Assets Limited
4	GMR Hyderabad Aviation SEZ Limited	17	GMR Nagpur International Airport Limited
5	GMR Hospitality and Retail Ltd	18	GMR Vishakhapatnam International Airport Limited
6	GMR Air Cargo and Aerospace Engineering Limited	19	GMR Airport Netherland BV (Incorporated on 17 December 2021)
7	GMR Airport Developers Limited	20	GMR Airport (Mauritius) Ltd
8	GMR Aero Technic Limited	21	Raxa Security Services Limited
9	Delhi International Airport Limited	22	GMR Business Process and Services Private Limited
10	Delhi Airport Parking Services Pvt. Ltd.	23	GMR Infra Developers Limited
11	GMR Goa International Airports Limited	24	GMR Corporate Affairs Limited
12	GMR International Airport BV	25	GMR Hospitality Limited (Incorporated on 25 July 2022)
13	GMR Airports (Singapore) Pte Ltd		

S.No	Joint Ventures	S.No	Joint Ventures
1	Laqshya Hyderabad Airport Media Private Limited	7	GMR Megawide Cebu Airport Corporation
2	ESR GMR Logistics Park Private Limited (formerly known as GMR Logistics Park Private Limited)	8	Mactan Travel Retail Group Co
3	Delhi Aviation Services Private Limited	9	SSP- Mactan Cebu Corporation
4	Delhi Aviation Fuel Facility Private Limited	10	International Airport of Heraklion Crete SA
5	Delhi Duty Free Services Private Limited	11	Megawide GMR Construction JV
6	GMR Bajoli Holi Hydropower Private Limited	12	PT Angkasa Pura Avias (Acquired on 23 December 2021)

S.No	Associates	S.No	Associates
1	TIM Delhi Airport Advertisement Private	3	Travel Food Services (Delhi T3) Private Limited
2	Celebi Delhi Cargo Terminal Management India Private Limited	4	Digi Yatra Foundation



GMR Airports Infrastructure Limited
(formerly known as GMR Infrastructure Limited)
Corporate Identity Number (CIN) L45205MH1996PLC281138
Registered Office: Naman Centre, 7th Floor, 701
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.coscey@gmrgroup.in Website: www.gmrgroup.in

Statement of consolidated financial results for the quarter and six month period ended 30 September 2022

Particulars	(Rs. in crore)					
	Quarter ended			Six month ended		Year ended
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Continuing operations						
1. Income						
a) Revenue from operations	1,588.45	1,443.97	1,033.91	3,032.42	1,952.99	4,600.72
b) Other income						
i) Foreign exchange fluctuations gain (net)	76.00	101.36	-	177.36	33.20	81.92
ii) Other income - others	87.71	96.06	92.19	183.77	148.17	276.52
Total Income	1,752.16	1,641.39	1,126.10	3,393.55	2,134.36	4,959.16
2. Expenses						
a) Revenue share paid/ payable to concessionaire grantors (refer note 3(b))	462.23	413.68	72.97	875.91	159.60	224.02
b) Cost of materials consumed	25.21	26.83	18.63	52.04	48.61	92.37
c) Purchase of traded goods	54.53	33.94	2.51	88.47	4.95	52.37
d) (Increase)/ decrease in stock in trade	(37.05)	(17.54)	4.01	(54.59)	6.40	4.61
e) Sub-contracting expenses	15.89	4.96	12.02	18.85	16.47	116.25
f) Employee benefit expenses	241.84	222.30	170.06	464.14	357.94	755.12
g) Finance costs	561.43	517.10	519.47	1,078.53	966.85	2,018.66
h) Depreciation and amortisation expenses	254.73	219.05	210.69	473.78	415.13	889.40
i) Other expenses	355.06	331.32	254.29	686.38	506.07	1,253.21
j) Foreign exchange fluctuations loss (net)	-	-	2.88	-	-	-
Total expenses	1,931.87	1,751.64	1,267.53	3,683.51	2,482.02	5,406.21
3. Loss before share of profit of investments accounted for using equity method, exceptional items and tax from continuing operations (1) - (2)	(179.71)	(110.25)	(141.43)	(289.96)	(347.66)	(447.05)
4. Share of profit of investments accounted for using equity method	14.23	23.23	31.06	37.46	12.18	70.70
5. Loss before exceptional items and tax from continuing operations (3) + (4)	(165.48)	(87.02)	(110.37)	(252.50)	(335.48)	(376.35)
6. Exceptional items (refer note 6)	-	-	(325.16)	-	(325.16)	(388.26)
7. Loss before tax from continuing operations (5) + (6)	(165.48)	(87.02)	(435.53)	(252.50)	(660.64)	(764.61)
8. Tax expense/ (credit) on continuing operations (net)	29.54	25.97	66.17	55.51	21.12	(12.30)
9. Loss after tax from continuing operations (7) - (8)	(195.02)	(112.99)	(501.70)	(308.01)	(681.76)	(752.31)
B. Discontinued operations						
10. Profit/ (loss) before tax expense from discontinued operations	-	-	376.76	-	245.21	(318.33)
11. Tax expense on discontinued operations (net)	-	-	44.27	-	50.55	60.75
12. Profit/ (loss) after tax from discontinued operations (10) - (11)	-	-	332.49	-	194.66	(379.08)
13. Loss after tax for the respective periods (9) + (12)	(195.02)	(112.99)	(169.21)	(308.01)	(487.10)	(1,131.39)
14. Other comprehensive income (net of tax)						
Continuing operations						
Items that will be reclassified to profit or loss	(472.32)	(365.21)	14.17	(837.53)	(3.15)	(471.29)
Items that will not be reclassified to profit or loss	(3.87)	2.47	(1.39)	(1.40)	(1.27)	(1.80)
Discontinued operations						
Items that will be reclassified to profit or loss	-	-	40.46	-	24.50	17.57
Items that will not be reclassified to profit or loss	-	-	(0.47)	-	(0.40)	(0.57)
Total other comprehensive income, net of tax for the respective periods	(476.19)	(362.74)	52.77	(838.93)	19.68	(456.09)
15. Total comprehensive income for the respective periods (13) + (14)	(671.21)	(475.73)	(116.44)	(1,146.94)	(467.42)	(1,587.48)



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Particulars	Quarter ended			Six month ended		(Rs. in crore)
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Profit attributable to						
a) Owners of the Company	207.83	(136.98)	(3.61)	70.85	(255.71)	(1,023.29)
b) Non controlling interest	(402.85)	23.99	(165.60)	(378.86)	(251.59)	(108.10)
Other comprehensive income attributable to						
a) Owners of the Company	(199.41)	(183.18)	-48.36	(382.59)	(0.01)	(203.60)
b) Non controlling interest	(276.78)	(179.56)	4.41	(456.34)	19.69	(252.49)
Total comprehensive income attributable to						
a) Owners of the Company	8.42	(320.16)	-44.75	(311.74)	(255.72)	(1,226.89)
b) Non controlling interest	(679.63)	(155.57)	(161.19)	(855.20)	(211.70)	(360.59)
Total comprehensive income attributable to owners of						
a) Continuing operations	8.42	(320.16)	(325.00)	(311.74)	(505.41)	(957.61)
b) Discontinued operations	-	-	369.75	-	249.69	(269.28)
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)						1,314.56
18. Earnings per share						
Continuing operations - (Rs.) (not annualised)						
Basic	0.34	(0.23)	(0.42)	0.12	(0.61)	(0.98)
Diluted	0.30	(0.23)	(0.42)	0.12	(0.61)	(0.98)
Discontinued operations - (Rs.) (not annualised)						
Basic	-	-	0.42	-	0.19	(0.72)
Diluted	-	-	0.42	-	0.19	(0.72)
Total operations - (Rs.) (not annualised)						
Basic	0.34	(0.23)	0.00	0.12	(0.42)	(1.70)
Diluted	0.30	(0.23)	0.00	0.12	(0.42)	(1.70)



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GMR Airports Infrastructure Limited
(formerly known as GMR Infrastructure Limited)
Consolidated statement of segment revenue, results, assets and liabilities

Particulars	(Rs. in crore)					
	Quarter ended			Six month ended		Year ended
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Segment revenue						
Airports	1,388.45	1,443.97	1,033.91	3,032.42	1,952.99	4,600.72
Segment revenue from operations	1,588.45	1,443.97	1,033.91	3,032.42	1,952.99	4,600.72
2. Segment results						
Airports	(165.48)	(87.02)	(110.37)	(252.50)	(335.48)	(376.35)
Loss before exceptional items and tax from continuing operations	(165.48)	(87.02)	(110.37)	(252.50)	(335.48)	(376.35)
Loss: exceptional items (refer note 6)	-	-	(323.16)	-	(323.16)	(388.26)
Loss before tax expense from continuing operations	(165.48)	(87.02)	(433.53)	(252.50)	(660.64)	(764.61)
Tax expense/ (credit) on continuing operations (net)	29.54	25.97	66.17	55.51	21.12	(12.50)
Loss after tax from continuing operations	(195.02)	(112.99)	(501.70)	(308.01)	(681.76)	(752.31)
Profit/ (loss) before tax expenses from discontinued operations	-	-	376.76	-	245.21	(318.33)
Tax expense on discontinued operations (net)	-	-	44.27	-	50.55	60.75
Profit/ (loss) after tax from discontinued operations	-	-	332.49	-	194.66	(379.08)
Loss after tax for the respective periods	(195.02)	(112.99)	(169.21)	(308.01)	(487.10)	(1,131.39)
3. Segment assets						
a) Airports	39,512.35	38,108.04	34,529.20	39,512.35	34,529.20	37,110.21
b) Power	-	-	5,506.37	-	5,506.37	-
c) Roads	-	-	3,609.14	-	3,609.14	-
d) EPC	-	-	1,198.89	-	1,198.89	-
e) Others	-	-	1,407.13	-	1,407.13	-
f) Unallocated	-	-	3,502.78	-	3,502.78	-
g) Assets classified as held for sale	-	-	430.21	-	430.21	-
Total assets	39,512.35	38,108.04	50,183.72	39,512.35	50,183.72	37,110.21
4. Segment liabilities						
a) Airports	38,753.24	36,672.63	30,704.82	38,753.24	30,704.82	35,192.06
b) Power	-	-	2,394.62	-	2,394.62	-
c) Roads	-	-	1,344.32	-	1,344.32	-
d) EPC	-	-	588.01	-	588.01	-
e) Others	-	-	47.69	-	47.69	-
f) Unallocated	-	-	14,203.06	-	14,203.06	-
g) Liabilities directly associated with the assets classified as held for sale	-	-	22.41	-	22.41	-
Total liabilities	38,753.24	36,672.63	49,304.93	38,753.24	49,304.93	35,192.06



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GMR Airports Infrastructure Limited
(formerly known as GMR Infrastructure Limited)
Consolidated Statement of Assets and Liabilities

(Rs. in crore)

	Particulars	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
A	Assets		
1	Non-current assets		
	Property, plant and equipment	10,445.61	9,400.91
	Capital work-in-progress	10,860.42	10,162.63
	Goodwill on consolidation	436.68	436.68
	Other intangible assets	405.79	393.29
	Right of use asset	87.50	94.33
	Intangible assets under development	2.84	13.55
	Investments accounted for using equity method	1,862.17	1,773.91
	Financial assets		
	Investments	88.39	337.80
	Loans	1,156.90	1,263.35
	Other financial assets	2,227.03	1,867.75
	Non-current tax assets (net)	181.98	209.42
	Deferred tax assets (net)	874.74	787.47
	Other non-current assets	4,100.76	3,727.33
		32,730.81	30,468.42
2	Current assets		
	Inventories	140.20	92.39
	Financial assets		
	Investments	2,137.32	1,686.70
	Trade receivables	360.79	375.53
	Cash and cash equivalents	2,030.51	1,619.45
	Bank balances other than cash and cash equivalents	419.63	1,496.38
	Loans	512.26	252.71
	Other financial assets	781.15	666.57
	Other current assets	399.68	452.06
		6,781.54	6,641.79
	Total assets	39,512.35	37,110.21
B	Equity and liabilities		
3	Equity		
	Equity share capital	603.59	603.59
	Other equity	(1,745.28)	(1,421.41)
	Equity attributable to equity holders of the parent	(1,141.69)	(817.82)
	Non-controlling interests	1,900.80	2,735.97
	Total equity	759.11	1,918.15
	Liabilities		
4	Non-current liabilities		
	Financial liabilities		
	Borrowings	28,942.23	24,404.59
	Lease liabilities	103.23	108.10
	Other financial liabilities	1,845.25	1,632.07
	Provisions	46.97	49.08
	Deferred tax liabilities (net)	24.92	22.88
	Other non-current liabilities	2,571.02	2,544.78
		33,533.62	28,761.50
5	Current liabilities		
	Financial liabilities		
	Borrowings	862.97	2,111.17
	Lease liabilities	7.10	8.85
	Trade payables	687.17	543.38
	Other financial liabilities	2,545.01	2,930.73
	Other current liabilities	836.41	562.69
	Provisions	244.38	236.29
	Liabilities for current tax (net)	36.58	37.45
		5,219.62	6,430.56
	Total equity and liabilities	39,512.35	37,110.21



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GMR Airports Infrastructure Limited
(formerly known as GMR Infrastructure Limited)
Consolidated statement of cash flows for the six month period ended 30 September 2022

(Rs. in crore)

Particulars	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)
Cash flow from operating activities		
Loss from continuing operations before tax expenses	(252.50)	(660.64)
Profit from discontinued operations before tax expenses	-	245.21
Loss before tax expenses	(252.50)	(415.43)
Adjustments to reconcile loss before tax to net cash flows		
Depreciation of property, plant and equipment, investment property and amortization of intangible assets	473.78	466.81
Income from government grant	(2.64)	(2.64)
Adjustments to the carrying value of investments (net)	-	25.95
Provisions no longer required, written back	(0.92)	(2.92)
Exceptional items	-	(211.84)
Unrealised exchange gains	(177.36)	(36.06)
Profit on sale/write off on Property, plant and equipment (net)	-	(5.56)
Provision / write off of doubtful advances and trade receivables	0.95	1.02
Reversal of upfront loss on long term construction cost	-	(13.96)
Interest expenses on financial liability carried at amortised cost	24.24	53.64
Deferred income on financial liabilities carried at amortized cost	(31.36)	(59.53)
Gain on fair value of investment (net)	(20.45)	(18.04)
Finance costs	1,054.29	1,494.91
Finance income	(156.91)	(193.89)
Share of profit from investments accounted for using equity method (net)	(37.46)	(125.04)
Operating profit before working capital changes	873.66	957.42
Movements in working capital :		
Increase in trade payables and financial/other liabilities and provisions	542.32	1,371.66
Increase in inventories, trade receivable, financial assets and other assets	(430.00)	(72.28)
Cash generated from operations	985.98	2,256.80
Direct taxes refund/ (paid) (net)	2.70	(59.23)
Net cash flow from operating activities (A)	988.68	2,197.57
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)	(1,983.12)	(1,430.37)
Proceeds from sale of property, plant and equipment's and intangible assets	1.05	31.50
Payment for acquisition of stake/ investment in debentures in joint ventures	(12.00)	(113.58)
Loans given (net)	(42.05)	(297.47)
Proceeds from sale of investments (net)	(397.97)	(181.21)
Movement in investments in bank deposits (net) (having original maturity of more than three months)	1,077.01	(371.37)
Dividend received from associates and joint ventures	46.87	352.89
Finance income received	127.06	57.96
Net cash flow used in investing activities (B)	(1,183.15)	(1,951.65)
Cash flow from financing activities		
Proceeds from borrowings	3,428.22	1,839.49
Repayment of borrowings (including current maturities)	(1,266.45)	(2,435.16)
Proceeds from hedge cancellation	-	64.33
Repayment of lease liabilities	(7.01)	(11.33)
Finance costs paid	(1,633.92)	(1,664.35)
Net cash from / (used in) financing activities (C)	520.84	(2,207.02)
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	326.37	(1,961.10)
Cash and cash equivalents as at beginning of the period	1,619.45	4,300.04
Effect of exchange translation difference on cash and cash equivalents held in foreign currency	-	0.92
Cash and cash equivalents as at the end of the period	1,945.82	2,339.86
Components of cash and cash equivalents		
Balances with banks		
- On current accounts	655.26	221.28
Deposits with original maturity of less than three months	1,372.97	2,106.50
Cheques / drafts on hand	-	10.10
Cash on hand	2.28	1.54
Cash at bank and short term deposits attributable to entities held for sale	-	0.44
Cash credit and overdrafts from bank	(84.69)	-
Total cash and cash equivalents as at the end of the period	1,945.82	2,339.86



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GMR Airports Infrastructure Limited
(formerly known as GMR Infrastructure Limited)

Notes to the consolidated financial results for the quarter and six month period ended 30 September 2022

1. Consolidation and Segment Reporting

- a. GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) ('the Company', 'the Holding Company' or 'GIL') 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. Also pursuant to a Scheme of Arrangement (Demerger Scheme) approved by NCLT vide its Order pronounced on 22 December 2021, and coming into effect from 1 April 2021, the Company has demerged its Non-Airport Business and has retained its Airports Business. With the Demerger coming into effect, the Company predominantly holds investment in the Airport Business. To reflect the characteristic of being an Airport holding company, the shareholders of the Company had vide special resolution passed on 27 August 2022 approved the proposal for change of name of the Company. The name of the Company was changed from GMR Infrastructure Limited to GMR Airports Infrastructure Limited with effect from 15 September 2022 after receipt of fresh certificate of incorporation from RoC, Mumbai.
- b. Pursuant to the composite scheme of amalgamation and arrangement for amalgamation as detailed in note 2 the business activities of the Group fall within single business segment in terms of Ind-AS 108 'Operating Segment'.
- 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. Pursuant to 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") approved by the Hon'ble National Company Law Tribunal, Mumbai bench ("Tribunal") vide its order dated 22 December 2021 (formal order received on 24 December 2021). The said Tribunal order was filed with the Registrar of Companies by the Company, GPIL and GPUIL on 31 December 2021 thereby making the Scheme effective 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 1 April 2021, being the Appointed date as per the Scheme. The consolidated financial results of the Group 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 these consolidated financial results in the respective period/ year. The breakup of the EPC business and Urban Infrastructure Business (including Energy business) as per the applicable Ind AS which were earlier classified as reportable segment in the Company is now disclosed as discontinued operations for the comparative period for the quarter and six month period ended 30 September 2021 and year to date 31 March 2022 is as under:



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GMR Airports Infrastructure Limited
(formerly known as GMR Infrastructure Limited)

Notes to the consolidated financial results for the quarter and six month period ended 30 September 2022

Rs in crore

Particulars	Quarter ended 30 September 2021	Six months ended 30 September 2021	Year ended 31 March 2022
i) Total income	1,086.42	2,005.59	3,012.52
- Power	554.41	1,018.19	1,561.07
- Roads	130.06	254.15	391.58
- EPC	311.78	581.22	851.44
- Others	90.17	152.03	208.43
ii) Total expenses	1,263.38	2,410.25	3,572.83
- Power	575.17	1,080.88	1,645.61
- Roads	192.18	389.16	584.92
- EPC	292.54	543.36	848.12
- Others	203.49	396.85	494.18
iii) Loss before exceptional items and tax	(176.96)	(404.66)	(560.31)
- Power	(20.76)	(62.69)	(84.54)
- Roads	(62.12)	(135.01)	(193.34)
- EPC	19.24	37.86	3.32
- Others	(113.32)	(244.82)	(285.75)
iv) Share of profit from investments using equity method	16.72	112.87	68.98
- Power	16.72	112.81	68.74
- Roads	-	-	-
- EPC	-	0.06	0.24
- Others	-	-	-
v) Exceptional items income/ (expenses)	537.00	537.00	173.00
- Power	537.00	537.00	473.00
- Roads	-	-	-
- EPC	-	-	-
- Others	-	-	(300.00)
vi) Profit/(loss) before tax	376.76	245.21	(318.33)
- Power	532.96	587.12	457.20
- Roads	(62.12)	(135.01)	(193.34)
- EPC	19.24	37.92	3.56
- Others	(113.32)	(244.82)	(585.75)
vii) Tax expenses/(credit)	44.27	50.55	60.75
- Power	41.41	45.91	58.93
- Roads	2.61	4.36	6.06
- EPC	-	-	-
- Others	0.25	0.28	(4.24)



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GMR Airports Infrastructure Limited
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Notes to the consolidated financial results for the quarter and six month period ended 30 September 2022

Particulars	Quarter ended 30 September 2021	Six months ended 30 September 2021	Year ended 31 March 2022
viii) Profit/ (loss) for the period	332.49	194.66	(379.08)
- Power	491.55	541.21	398.27
- Roads	(64.73)	(139.36)	(199.40)
- EPC	19.24	37.92	3.56
- Others	(113.57)	(245.11)	(581.51)

3. (a) DIAL has entered into development agreements (“Development Agreements”) with five developers collectively referred as Bharti Reality SPV’s (“Developers”) on 28 March 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 27 August 2021, basis the CMP, DIAL has entered into certain modifications with respect to area and date of commencement of lease rental for the three Developers. As per amended agreements, lease rentals have started with effect from 1 September 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 crore 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 crore 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 28 February 2023, as per mutual understanding vide agreement dated 27 August 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 crore 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 crore 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



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GMR Airports Infrastructure Limited
(formerly known as GMR Infrastructure Limited)

Notes to the consolidated financial results for the quarter and six month period ended 30 September 2022

AS 109, reversing the discounting impact amounting to Rs. 6.94 crore in consolidated financial results. The net amount of Rs. 325.16 crore is disclosed as an “Exceptional item” in the consolidated financial results of the Group during quarter and six month period ended 30 September 2021 and the year ended 31 March 2022.

(b) DIAL issued various communications to Airports Authority of India (“AAI”) from the month of March 2020 onwards inter-alia under Article 16 (Force Majeure) and informed AAI that consequent to the outbreak of Covid-19 pandemic, the entire aviation industry, particularly the Indira Gandhi International (“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 has directly impacted the performance of DIAL’s obligations under the Operations Management and Development Agreement (“OMDA”) (including obligation to pay Annual Fee/Monthly Annual Fee) while DIAL 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 be 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 had also been admitted by AAI in its communication to DIAL. Consequently, DIAL is entitled to suspend or excuse the performance of its said obligations to pay Annual Fee/Monthly Annual Fee 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 18 September 2020 dispute resolution mechanism in terms of Article 15 of OMDA. Further, on 2 December 2020, DIAL again requested AAI to direct the ICICI Bank (Escrow Bank) to not to 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 under section 9 of Arbitration & Conciliation Act on 5 December 2020 due to the occurrence of Force Majeure event post 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 5 January 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 9 December 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.

Meanwhile with the nomination of arbitrators by DIAL and AAI and appointment of presiding arbitrator, the arbitration tribunal has been constituted on 13 January 2021. After the completion of pleadings, filing of witness affidavits and conclusion of their cross examination on 20 October 2022, the matter is now listed for arguments in February 2023 and March 2023.

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



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PURPOSES**



GMR Airports Infrastructure Limited
(formerly known as GMR Infrastructure Limited)

Notes to the consolidated financial results for the quarter and six month period ended 30 September 2022

In compliance with the ad-interim order dated 5 January 2021, AAI had not issued any certificate or instructions to the Escrow Bank from 9 December 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 9 December 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 had also sought relief for refund of MAF of an amount of Rs. 465.77 crore appropriated by AAI for the period starting from 19 March 2020 till December 2020.

In view of the above, the management of DIAL had not provided the Monthly Annual Fee to AAI for the period 1 April 2020 to 31 March 2022 amounting to Rs. 1,758.28 crore.

As AAI had already appropriated the Monthly Annual Fee amounting to Rs. 446.21 crore from 1 April 2020 till 09 December 2020, which DIAL had already protested. The same had been shown as Advance to AAI paid under protest. However, since the recovery of this amount is sub-judice before the Hon'ble High Court of Delhi and the arbitral tribunal, as a matter of prudence, DIAL had created a provision against above advance and shown the same in other expenses during financial year ended 31 March 2021.

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 arbitral tribunal, have entered into a settlement agreement dated 25 April 2022, for the payment of Annual Fee/ Monthly Annual Fee (AF/ MAF) with effect from April 2022, prospectively. Accordingly, DIAL is paying the MAF to AAI w.e.f. 1 April 2022 onwards as per approved Business Plan.

Consequent to this interim arrangement, both DIAL and AAI have filed copy of the settlement agreement in their respective petition and appeal before Hon'ble High Court of Delhi and have withdrawn the pending proceedings. This arrangement is entirely without prejudice to the rights and contentions of the parties 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 19 March 2020 onwards, till such time as provided in Article 16.1.5 (c) of OMDA.

4. (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 1 April 2011 to 31 March 2016 by Airport Economic Regulatory Authority ('AERA'). The Adjudicating Authority, Telecom Disputes Settlement Appellate Tribunal (TDSAT), in its disposal order dated 6 March 2020



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GMR Airports Infrastructure Limited
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Notes to the consolidated financial results for the quarter and six month period ended 30 September 2022

has directed AERA to reconsider the issues afresh while determining the aeronautical tariff for the Third Control Period commencing ("TCP") from 1 April 2021.

In relation to determination of tariff for the Second Control Period ("SCP"), commencing from 1 April 2016 to 31 March 2021, AERA had issued a consultation paper on 19 December 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 6 March 2020, AERA, in respect of the remainder of the SCP, i.e. from 1 April 2020 to 31 March 2021, had determined the Aeronautical tariff vide its Order dated 27 March 2020. Accordingly, GHIAL has applied aeronautical tariff for determination of aeronautical revenue as per the aforesaid order for the year ended 31 March 2022 and for the period ended 30 September 2022, 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 6 March 2020.

(b) In case of DIAL, AERA has issued tariff order no 57/2020-21 for third control period ("CP3") starting from 1 April 2019 to 31 March 2024 on 30 December 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. 1 February 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 29 January 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 23 April 2018 has filed a limited appeal in the Hon'ble Supreme Court of India on 21 July 2018 respect of which judgement pronounced on 11 July 2022, citing that all appeals are dismissed, except on the issue relating to corporate tax pertaining to aeronautical services, where DIAL's contention has been accepted that the Annual Fee paid by DIAL should not be deducted from expenses pertaining to aeronautical services before calculating the 'T' (tax) element in the formula.

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.



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GMR Airports Infrastructure Limited
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Notes to the consolidated financial results for the quarter and six month period ended 30 September 2022

5. (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. 142.00 crore towards the above expenses, excluding related maintenance expense, other costs and interest thereon till 31 March 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 ('SOPs'), 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 3 March 2014 followed by further clarifications dated 28 April 2014 and 24 December 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 six month period ended 30 September 2022.

(b) As per the advice from the Ministry of Home Affairs and the SOPs issued by MoCA on 6 March 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 8 January 2010 and 16 April 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 six month period ended 30 September 2022.

6. Exceptional items comprise of the impairment of investment in joint venture and reversal of lease receivables as mentioned in note 3(a).



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GMR Airports Infrastructure Limited
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Notes to the consolidated financial results for the quarter and six month period ended 30 September 2022

7. The Group has witnessed significant recovery in demand for air travel during later part of the previous year with removal of restrictions on inter-state and international travel, relaxations by the State Governments and increase in the vaccination drive. During the current period, the operations of the Group have significantly improved and the Group is currently operating near the pre-covid level of operations.
8. During the quarter ended 30 September 2022, GMR Airports International BV (GAIBV), a step down subsidiary of the Company, has entered into definitive agreements with Aboitiz InfraCapital Inc (AIC), for AIC to acquire shares in GMR-Megawide Cebu Airport Corporation (GMCAC), Mactan Travel Retail Group Corp (MTRGC) and SSP-Mactan Cebu Corporation (SSP MCC). GAIBV will receive cash consideration of PHP 9.4 billion (including exchangeable note). Further, GAIBV is also eligible for additional deferred consideration based on subsequent performance of GMCAC. The transaction is subject to certain regulatory and lenders approvals in Philippines which are pending to be received as on 30 September 2022.

The investment in GMCAC will continue to be classified as Investment accounted for using equity method. Further investment in GMCAC has been tested for impairment based on above definitive agreement and there is no impact of the same in consolidated financial results for the quarter and six month period ended 30 September 2022. However, the total consideration to be realized pursuant to the aforementioned definitive agreement shall be in excess of the amount originally invested in the Group entities.

9. The unaudited standalone financial results of the Company for the six months period ended 30 September 2022 reflected an excess of current liabilities over current assets of Rs. 351.21 crore and losses from continuing operations after tax amounting to Rs. 36.74 crore. The management is of the view that this is situational in nature since the net worth of the Company is positive and management has taken various initiatives to further strengthen its short-term liquidity position including raising finances from financial institutions and strategic investors and other strategic initiatives. Such initiatives will enable the Company to meet its financial obligations, improve net current assets and its cash flows in an orderly manner.
10. The accompanying consolidated financial results of the Group for the quarter and six month period ended 30 September 2022 have been reviewed by the Audit Committee in their meeting on 14 November 2022 and approved by Board of Directors in their meeting held on 14 November 2022. The Statutory Auditors have carried out a limited review of the consolidated financial results for the quarter and six month ended 30 September 2022.



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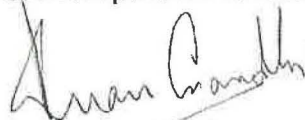


GMR Airports Infrastructure Limited
(formerly known as GMR Infrastructure Limited)

Notes to the consolidated financial results for the quarter and six month period ended 30 September 2022

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

For GMR Airports Infrastructure Limited



Grandhi Kiran Kumar
Managing Director & CEO
DIN: 00061669

Place: Dubai
Date: 14 November 2022



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