GMR INFRA

July 29,2022

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Scrip: 532754

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

Dear Sir/ Madam,

Sub: Intimation under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- Outcome of Board Meeting-July 29, 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 July 29, 2022 (concluded at 06.15 p.m.) have approved the Un-audited Financial Results (Standalone and Consolidated), for the quarter ended June 30, 2022.

In this connection, please find attached Un-Audited Financial Results (Standalone and Consolidated) along with the Limited Review Report for the quarter ended June 30, 2022.

A press release in this regard is also enclosed.

This is for your information and record.

Thanking you

Yours faithfully

for GMR Infrastructure Limited

GMR INFRASTRUCTURE LIMITED

T. Venkat Ramana
Company Secretary &
Compliance Officer

Encl; As above

Walker Chandiok & Co LLP

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

To the Board of Directors of GMR Infrastructure Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of GMR Infrastructure Limited ('the Company') for the quarter ended 30 June 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.

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

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

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

5. We draw attention to note 3 of the accompanying Statement which describes the uncertainties relating to the future outcome of the ongoing matters and their impact on the carrying value of investments in GMR Airports Limited. Our conclusion is not modified in respect of this matter.

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

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

Neeraj Sharma
Partner
Membership No. 502103

UDIN: 22502103ANVDLW6400

Place: New Delhi
Date: 29 July 2022

GMR Infrastructure Limited
Corporate Identity Number (CIN): L45203MH1996PLC281138
Registered Office: Naman Centre , 7th Floor, 701, Opp. Dena Bank, Plot No. C-31 , G Block ,
Bandra Kurla Complex, Bandra (East) , Mumbai , Mumbai City, Maharashtra , India - 400051
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Statement of standalone financial results for the quarter ended 30 June 2022

(Rs. in crore)

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

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GMR INFRASTRUCTURE LIMITED

GMR Infrastructure Limited

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

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

2. The composite scheme of amalgamation and arrangement for amalgamation of GMR Power Infra Limited (GPIL) with the Company and demerger of Engineering Procurement and Construction (EPC) business and Urban Infrastructure Business of the Company (including Energy business) into GMR Power and Urban Infra Limited (GPUIL) ("Scheme") was approved by the Hon'ble National Company Law Tribunal, Mumbai bench ("the Tribunal") vide its order dated 22 December 2021 (formal order received on 24 December 2021). The said Tribunal order was filed with the Registrar of Companies by the Company, GPIL and GPUIL on 31 December 2021 thereby making the Scheme effective. Accordingly, assets and liabilities of the EPC business and Urban Infrastructure business (including Energy business), as approved by the board of directors pursuant to the Scheme stand transferred and vested into GPUIL on 1 April 2021, being the Appointed date as per the Scheme. The audited standalone financial results of the Company do not have any impact of the Composite Scheme, however as per the applicable Ind AS, the EPC business and Urban Infrastructure Business (including Energy business) have been classified for all periods presented as discontinued operation for the comparative periods for the quarter ended 30 June 2021 and year ended on 31 March 2022 are as under.

Rs in Crore

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

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

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

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GMR INFRASTRUCTURE LIMITED

GMR Infrastructure Limited

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

- Consideration of Cargo, Ground Handling and Fuel farm ('CGHF') income as part of non-aeronautical revenue in determination of tariff for the third control period by Airport Economic Regulatory Authority in case of GHIAL. GHIAL has filed appeal with Telecom Disputes Settlement Appellate Tribunal ('TDSAT') and during the previous year, the adjudicating authority, TDSAT, in its disposal order dated 6 March 2020 has directed AERA to reconsider the issue afresh while determining the aeronautical tariff for the Third Control Period commencing from 1 April 2021. In July 2020, the GHIAL has filed an application with the AERA for determination of Aeronautical tariff for the third control period commencing from 1 April 2021 to 31 March 2026 wherein it has contended that CGHF income shall be treated as non-aero revenue. The management has also obtained legal opinion and according to which GHIAL position is appropriate as per terms of Concession agreement and AERA Act, 2008.

4. Exceptional items primarily comprise of gain/(loss) in carrying value of investments and loans carried at amortised cost.

5. The unaudited standalone financial results of the Company for the quarter ended 30 June 2022 reflected losses from continuing operations. The management is of the view that this is situational in nature since the net worth of the Company is positive and management has taken various initiatives to further strengthen its short-term liquidity position including raising finances from financial institutions and strategic investors and other strategic initiatives. Such initiatives will enable the Company meet its financial obligations and its cash flows in an orderly manner.

6. The Company has majority of its investments in the Airport sector (Investee entities). Investee entities has witnessed recovery in demand for air travel during later part of the previous year with removal of restrictions on inter-state and international travel, relaxations by the State Governments, increase in the vaccination drive. In current quarter the operation of the Investee entities has significantly improved and are currently operating near the pre-covid level of operations.

7. The unaudited standalone financial results of the Company for the quarter ended 30 June 2022 have been reviewed by the Audit Committee in their meeting on 29 July 2022 and approved by the Board of Directors in their meeting on 29 July 2022.

8. The figures of the last quarter of the previous year are the balancing figure between the audited figure of the full financial year and the published unaudited year to date figures for the nine months ended 31 December 2021.

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GMR Infrastructure Limited

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

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

For **GMR Infrastructure Limited**

Place: London

Date: 29 July 2022

Grandhi Kiran Kumar

Managing Director & CEO

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

To the Board of Directors of GMR Infrastructure Limited

1. We have reviewed the accompanying statement of consolidated unaudited 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 30 June 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), 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. 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.

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 (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 ended 30 June 2021 relating to EPC business and Urban Infrastructure Business (including Energy business) has been disclosed as 'Discontinued Operations' in the accompanying Statement. Our conclusion is not modified in respect of this matter.

   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 18 July 2022 issued by us along with other joint auditor on the standalone unaudited condensed interim financial statements for the quarter ended 30 June 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 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 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 29 July 2022 issued by us along with other joint auditor on the standalone financial results for the quarter ended 30 June 2022 of DIAL, a subsidiary of the Holding Company.

6. We have jointly reviewed with another auditor, the interim financial results of three subsidiaries included in the Statement, whose financial information reflects (before adjustments for consolidation) total revenues (including other income) of Rs. 1,480.46 crore, total net profit after tax of Rs. 47.67 crore and total comprehensive loss of Rs. 210.78 crore for the quarter ended on that date, 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.

Chartered Accountants

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7. We did not review the interim financial results of 16 subsidiaries included in the Statement, whose financial information reflects total revenues of Rs. 345.69 crore, total net loss after tax of Rs. 26.04 crore and total comprehensive loss of Rs. 25.47 crore for the quarter ended on that date, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 20.78 crore and total comprehensive loss of Rs. 20.74 crore for the quarter ended 30 June 2022, in respect of 1 associate and 5 joint ventures (including 2 joint ventures consolidated for the quarter ended 31 March 2022, with a quarter lag), whose interim financial results have not been reviewed by us. These interim financial statements 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/ 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 joint ventures, 2 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 accounting standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such 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 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 5 subsidiaries (consolidated for the quarter ended 31 March 2022, with a quarter lag), which have not been reviewed by their auditors, whose interim financial results reflects (before adjustment for consolidation) total revenues of Rs. 5.63 crores, total net loss after tax of Rs. 72.53 crore and total comprehensive loss of Rs. 83.76 crore for the quarter ended on that date, as considered in the consolidated interim financial results. The consolidated interim financial results also include the Group's share of net profit (including other comprehensive income) of Rs. 2.84 crore for the quarter ended 30 June 2022, as considered in the consolidated interim financial results, in respect of 1 associate and 5 joint ventures (including 4 joint ventures consolidated for the quarter ended 31 March 2022, with a quarter lag), 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 Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Neeraj

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Neeraj Sharma
Partner
Membership No. 502103

UDIN: 22502103ANVHFU2426

Place: New Delhi
Date: 29 July 2022

Annexure 1

List of entities included in the statement

S.No	Holding Company
1	GMR Infrastructure Limited

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

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS

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

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

(Rs. in crore)

Particulars	Quarter ended			Year ended
	30 June 2022	31 March 2022	30 June 2021	31 March 2022
	Unaudited	(Refer Note 10)	Unaudited	Audited
A. Continuing operations				
1. Income				
a) Revenue from operations				
i) Sales/ income from operations	1,253.30	1,087.89	685.02	3,772.17
ii) Other operating income	190.67	195.71	234.06	828.55
b) Other income				
i) Foreign exchange fluctuations gain (net)	101.36	47.24	36.08	81.92
ii) Other income - others	96.06	56.12	55.98	276.52
Total Income	**1,641.39**	**1,386.96**	**1,011.14**	**4,959.16**
2. Expenses				
a) Revenue share paid/ payable to concessionaire grantors (refer note 3(b))	413.68	20.59	86.63	224.02
b) Cost of materials consumed	26.83	26.94	29.98	92.57
c) Purchase of traded goods	33.94	37.41	2.44	52.37
d) (Increase)/ decrease in stock in trade	(17.54)	(4.97)	2.39	4.61
e) Sub-contracting expenses	4.96	37.71	4.45	116.25
f) Employee benefit expenses	222.30	192.20	187.88	755.12
g) Finance costs	517.10	527.80	447.38	2,018.66
h) Depreciation and amortisation expenses	219.05	259.84	204.44	889.40
i) Other expenses	331.32	439.57	251.80	1,253.21
Total expenses	**1,751.64**	**1,537.09**	**1,217.39**	**5,406.21**
3. Loss before share of profit/(loss) of investments accounted for using equity method, exceptional items and tax from continuing operations (1) - (2)	**(110.25)**	**(150.13)**	**(206.25)**	**(447.05)**
4. Share of profit/ (loss) of investments accounted for using equity method	23.23	41.94	(18.88)	70.70
5. Loss before exceptional items and tax from continuing operations (3) + (4)	**(87.02)**	**(108.19)**	**(225.13)**	**(376.35)**
6. Exceptional items (refer note 6)	-	(63.10)	-	(388.26)
7. Loss before tax from continuing operations (5) + (6)	**(87.02)**	**(171.29)**	**(225.13)**	**(764.61)**
8. Tax expense/ (credit) on continuing operations (net)	25.97	(42.34)	(45.05)	(12.30)
9. Loss after tax from continuing operations (7) - (8)	**(112.99)**	**(128.95)**	**(180.08)**	**(752.31)**
B. Discontinued operations				
10. Loss before tax from discontinued operations	-	-	**(131.55)**	**(318.33)**
11. Tax expense on discontinued operations (net)	-	-	6.28	60.75
12. Loss after tax from discontinued operations (10) - (11)	-	-	**(137.83)**	**(379.08)**
13. Loss after tax for the respective periods (9) + (12)	**(112.99)**	**(128.95)**	**(317.91)**	**(1,131.39)**

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GMR INFRASTRUCTURE LIMITED

Particulars	Quarter ended			Year ended
	30 June 2022	31 March 2022	30 June 2021	31 March 2022
	Unaudited	(Refer Note 10)	Unaudited	Audited
14. Other comprehensive income (net of tax)				
Continuing operations				
Items that will be reclassified to profit or loss	(365.21)	(345.77)	(17.33)	(471.29)
Items that will not be reclassified to profit or loss	2.47	2.22	0.12	(1.80)
Discontinued operations				
Items that will be reclassified to profit or loss	-	-	(15.96)	17.57
Items that will not be reclassified to profit or loss	-	-	0.07	(0.57)
Total other comprehensive income, net of tax for the respective periods	**(362.74)**	**(343.55)**	**(33.10)**	**(456.09)**
15. Total comprehensive income for the respective periods (13) + (14)	**(475.73)**	**(472.50)**	**(351.01)**	**(1,587.48)**
Profit attributable to				
a) Owners of the Company	(136.98)	(141.28)	(252.12)	(1,023.29)
b) Non controlling interest	23.99	12.33	(65.79)	(108.10)
Other comprehensive income attributable to				
a) Owners of the Company	(183.18)	(144.16)	(48.38)	(203.60)
b) Non controlling interest	(179.56)	(199.39)	15.28	(252.49)
Total comprehensive income attributable to				
a) Owners of the Company	(320.16)	(285.44)	(300.50)	(1,226.89)
b) Non controlling interest	(155.57)	(187.06)	(50.51)	(360.59)
Total comprehensive income attributable to owners of				
a) Continuing operations	(320.16)	(285.44)	(180.44)	(957.61)
b) Discontinued operations	-	-	(120.06)	(269.28)
16. Paid-up equity share capital (Face value - Re. 1 per share)	**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	(0.23)	(0.24)	(0.19)	(0.98)
Diluted	(0.23)	(0.24)	(0.19)	(0.98)
Discontinued operations - (Rs.) (not annualised)				
Basic	-	-	(0.23)	(0.72)
Diluted	-	-	(0.23)	(0.72)
Total operations - (Rs.) (not annualised)				
Basic	(0.23)	(0.24)	(0.42)	(1.70)
Diluted	(0.23)	(0.24)	(0.42)	(1.70)

(Rs. in crore)

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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			Year ended
	30 June 2022	31 March 2022	30 June 2021	31 March 2022
	Unaudited	(Refer Note 10)	Unaudited	Audited
1. Segment revenue				
Airports	1,443.97	1,283.60	919.08	4,600.72
Segment revenue from operations	**1,443.97**	**1,283.60**	**919.08**	**4,600.72**
2. Segment results				
Airports	(87.02)	(108.19)	(225.13)	(376.35)
Loss before exceptional items and tax from continuing operations	**(87.02)**	**(108.19)**	**(225.13)**	**(376.35)**
Less : exceptional items (refer note 6)	-	(63.10)	-	(388.26)
Loss before tax expense from continuing operations	**(87.02)**	**(171.29)**	**(225.13)**	**(764.61)**
Tax expense/ (credit) on continuing operations (net)	25.97	(42.34)	(45.05)	(12.30)
Loss after tax from continuing operations	**(112.99)**	**(128.95)**	**(180.08)**	**(752.31)**
Loss before tax expenses from discontinued operations	-	-	(131.55)	(318.33)
Tax expense on discontinued operations (net)	-	-	6.28	60.75
Loss after tax from discontinued operations	**-**	**-**	**(137.83)**	**(379.08)**
Loss after tax for the respective periods	**(112.99)**	**(128.95)**	**(317.91)**	**(1,131.39)**
3. Segment assets				
a) Airports	38,108.04	37,110.21	33,085.41	37,110.21
b) Power	-	-	6,164.02	-
c) Roads	-	-	3,881.19	-
d) EPC	-	-	1,212.09	-
e) Others	-	-	1,348.77	-
f) Unallocated	-	-	3,177.34	-
g) Assets classified as held for sale	-	-	307.01	-
Total assets	**38,108.04**	**37,110.21**	**49,175.83**	**37,110.21**
4. Segment liabilities				
a) Airports	36,672.63	35,192.06	29,193.92	35,192.06
b) Power	-	-	2,857.01	-
c) Roads	-	-	1,299.33	-
d) EPC	-	-	594.16	-
e) Others	-	-	4.29	-
f) Unallocated	-	-	14,213.21	-
g) Liabilities directly associated with the assets classified as held for sale	-	-	22.32	-
Total liabilities	**36,672.63**	**35,192.06**	**48,184.24**	**35,192.06**

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GMR INFRASTRUCTURE LIMITED

GMR Infrastructure Limited

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

1. **Consolidation and Segment Reporting**

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

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 ("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. 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 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 these consolidated financial results in the respective period/ year. The breakup of the EPC business and Urban Infrastructure Business (including Energy business) which were earlier classified as reportable segment in the Company is now disclosed as discontinued operations for the comparative period for the quarter ended 30 June 2021 and year to date 31 March 2022 is as under:

Rs in Crore

Particulars	Quarter ended 30 June 2021	Year ended 31 March 2022
i) Total income	**919.17**	**3,012.52**
- Power	463.78	1,561.07
- Roads	124.09	391.58
- EPC	269.44	851.44
- Others	61.86	208.43
ii) Total expenses	**1,146.87**	**3,572.83**
- Power	505.71	1,645.61
- Roads	196.98	584.92
- EPC	250.82	848.12
- Others	193.36	494.18
iii) Profit/ (loss) before exceptional items and tax	**(227.70)**	**(560.31)**
- Power	(41.93)	(84.54)
- Roads	(72.89)	(193.34)
- EPC	18.62	3.32
- Others	(131.50)	(285.75)

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GMR INFRASTRUCTURE LIMITED

GMR Infrastructure Limited

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

Particulars	Quarter ended 30 June 2021	Year ended 31 March 2022
iv) Share of profit from investments using equity method	**96.15**	**68.98**
- Power	96.09	68.74
- Roads	-	-
- EPC	0.06	0.24
- Others	-	-
v) Exceptional items (expenses)/ income	**-**	**173.00**
- Power	-	473.00
- Roads	-	-
- EPC	-	-
- Others	-	(300.00)
vi) Profit/ (loss) before tax	**(131.55)**	**(318.33)**
- Power	54.16	457.20
- Roads	(72.89)	(193.34)
- EPC	18.68	3.56
- Others	(131.50)	(585.75)
vii) Tax expenses/(credit)	**6.28**	**60.75**
- Power	4.50	58.93
- Roads	1.75	6.06
- EPC	-	-
- Others	0.03	(4.24)
viii) Profit/ (loss) for the period	**(137.83)**	**(379.08)**
- Power	49.66	398.27
- Roads	(74.64)	(199.40)
- EPC	18.68	3.56
- Others	(131.54)	(581.51)

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GMR INFRASTRUCTURE LIMITED

GMR Infrastructure Limited

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

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 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 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 AS 109, reversing the discounting impact amounting to Rs. 6.94 Crore in consolidated statement of profit and loss. The net amount of Rs. 325.16 Crore is disclosed as an "Exceptional item" in the consolidated financial results of the Group during 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 Ltd.

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In the absence of response from AAI, DIAL approached Hon'ble High Court of Delhi 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. The pleadings in the matter are complete and both the parties have filed the witness affidavits on 18 July 2022 and next hearings of arbitration tribunal is fixed in October 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 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.

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. Accordingly, 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 2020-21.

Recently, 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

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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 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 06 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 2021 and for the period ended 30 September 2021, pending finalization of aeronautical tariff for the TCP. During the period, AERA vide its Order dated 31 August 2021, has issued Tariff Order for the TCP effective from 1 October 2021 and accordingly GHIAL has applied aeronautical tariff for determination of aeronautical revenue as per the aforesaid order for the period effective 1 October 2021.

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

   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.

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 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, guidelines and clarification issued by the MoCA from time to time on the subject of utilization of PSF (SC) funds.

GMR Infrastructure Limited

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

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 ended 30 June 2022.

(b) As per the advice from the Ministry of Home Affairs and the Standard Operating Procedures ('SOP') 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 ended 30 June 2022.

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

7. The Group has witnessed recovery in demand for air travel during later part of the previous year with removal of restrictions on inter-state and international travel, relaxations by the State Governments, increase in the vaccination drive. During the current quarter the operation of the Group have significantly improved and the Group is currently operating near the pre-covid level of operations.

8. The unaudited standalone financial results of the Holding Company for the quarter ended 30 June 2022 reflected losses from continuing operations. The management is of the view that this is situational in nature since the net worth of the Holding Company is positive and management has taken various initiatives to further strengthen its short-term liquidity position including raising finances from financial institutions and strategic investors and other strategic initiatives. Such initiatives will enable the Holding Company meet its financial obligations and its cash flows in an orderly manner.

9. The accompanying consolidated financial results of the Group for the quarter ended 30 June 2022 have been reviewed by the Audit Committee in their meeting on 29 July 2022 and approved by Board of Directors in their meeting held on 29 July 2022.

10. The figures of the last quarter of the previous year are the balancing figure between the audited figure of the full financial year and the published unaudited year to date figures for the nine months ended 31 December 2021.

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GMR Infrastructure Limited

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

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

For **GMR Infrastructure Limited**

Grandhi Kiran Kumar
Managing Director & CEO

Place: London
Date: 29 July 2022

GMR INFRASTRUCTURE LIMITED

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GMR Infrastructure Limited

Significant improvement in business performance in Q1FY23

Net Revenue increased by 24% YoY to INR 1,030 Cr in Q1FY23

EBITDA increased by 21% YoY to INR 428 Cr in Q1FY23

Pax Traffic increased by 198% YoY and 227% YoY in Delhi and Hyderabad Airports to 15.3 Mn and 5.0 Mn respectively in Q1FY23

Key Developments

GMR's Joint Venture with Angkasa Pura II took over operations of Medan Airport
Angkasa Pura Aviasi (APA), the Joint Venture Company of GMR Airports Limited and Indonesia's state-owned airport operator Angkasa Pura II (AP2) formally took over the operations of Medan airport.

Hyderabad Airport Extension of the term of Concession Agreement
GMR Hyderabad International Airport Limited has received a letter of confirmation from the Ministry of Civil Aviation extending the term of the Concession Agreement for a further period of 30 years. i.e., from March 23,2038 up to March 22, 2068.

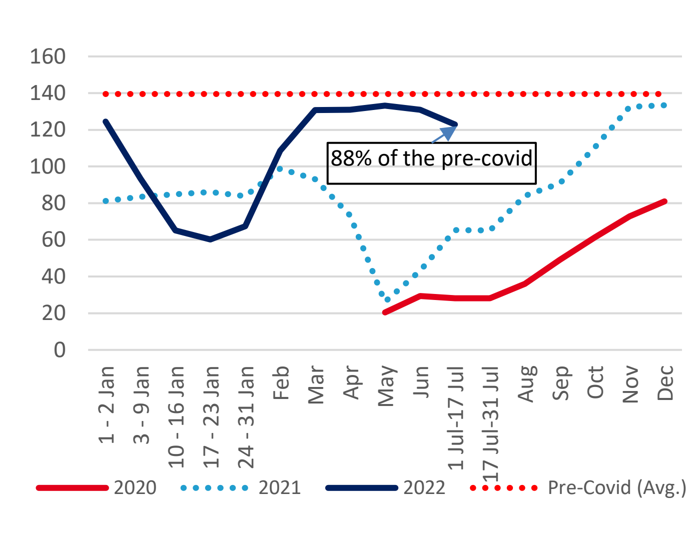
Supreme Court upheld Bombay High Court's judgement granting of concession rights of Nagpur Airport to GMR
Supreme Court of India has upheld the judgement of the Nagpur Bench of the Bombay High Court that had previously quashed and set aside the Letter issued by MIHAN India Limited annulling the bidding process for the Nagpur Airport. Accordingly, the Authorities are expected to execute the Concession Agreement at the earliest for the Nagpur Airport with GMR.

Delhi Airport raised INR 10 bn via issuance of Non-Convertible Debentures
Successfully completed the issuance of 5 years Non-Convertible Debentures amounting to INR 10bn. The proceeds will be utilized to partly finance the Phase 3A expansion program.

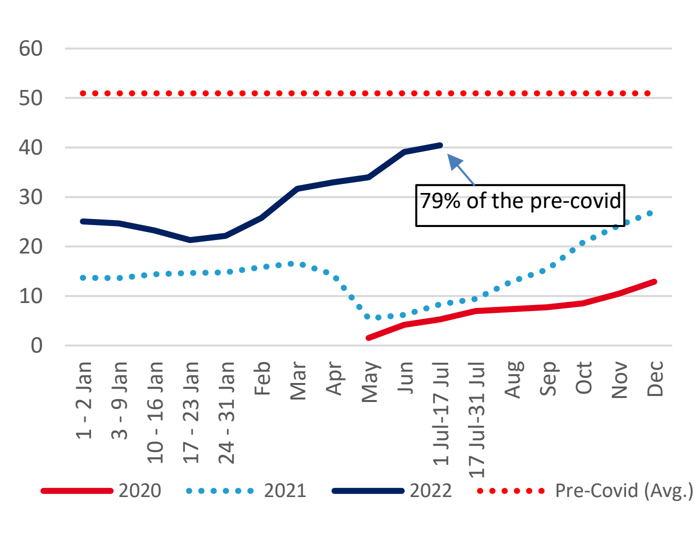
Traffic Recovery post 3rd wave
Delhi Airport and Hyderabad Airport exhibit strong recovery of international traffic at ~79% and 87% of pre-Covid levels respectively as post removal of restriction on scheduled international flights, various international carriers resumed flights and added capacity to various Indian destinations. Domestic traffic in Delhi Airport and Hyderabad Airport is at 88% and 87% of pre-Covid levels respectively.

Delhi Airport

Daily Avg. Pax Domestic ('000)

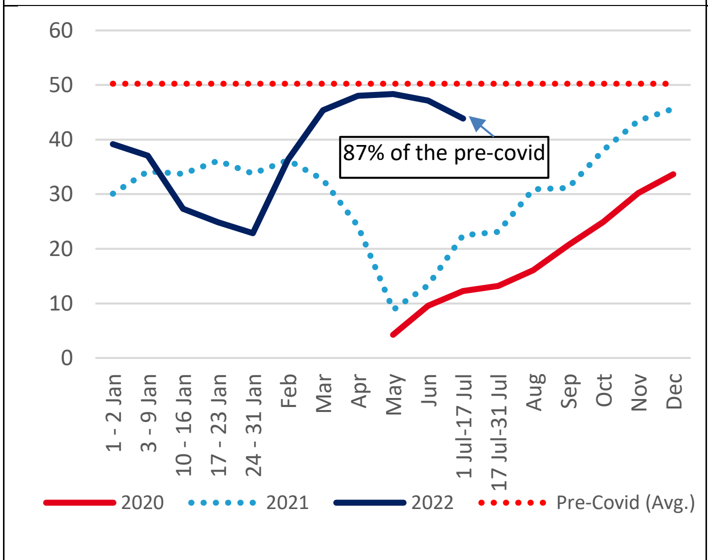


Daily Avg. Pax International ('000)

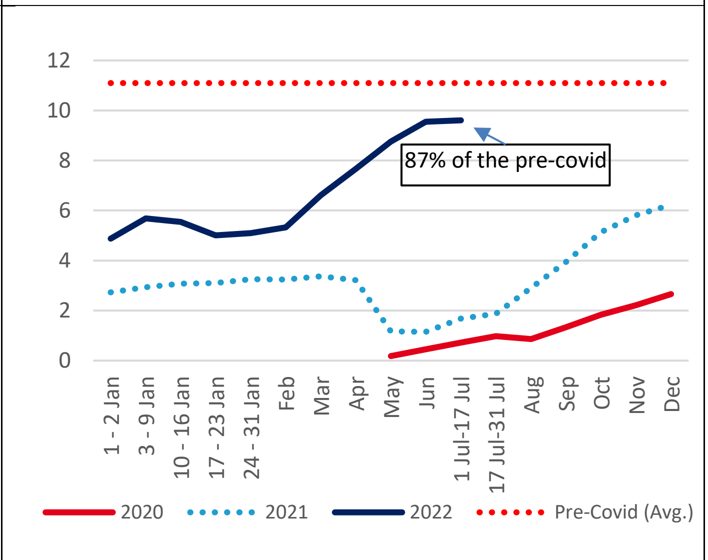


Hyderabad Airport

Daily Avg. Pax Domestic ('000)



Daily Avg. Pax International ('000)



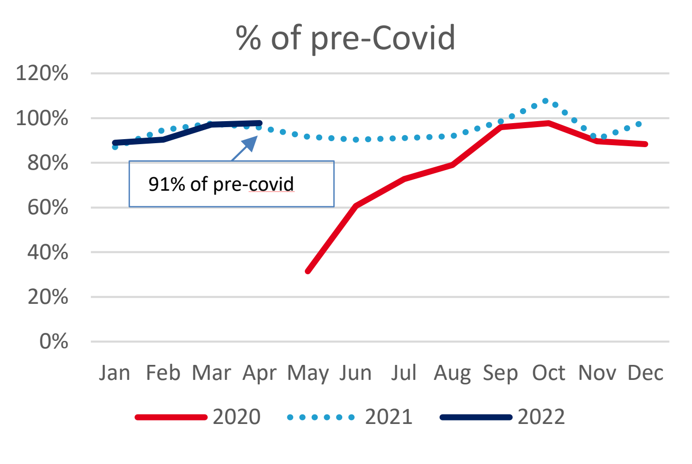
Note: 1. Non-adjusted gross numbers

2. Pre-Covid benchmark to average daily traffic for the entire FY20 (excluding March 2020).

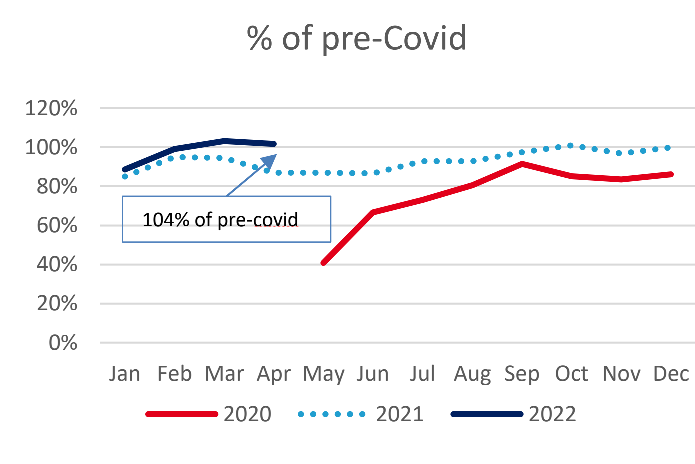
3. Govt had allowed 33% capacity for the airlines till Jun 25, 2020 and increased to 45% till Sep 2, 2020, 60% till Nov 11, 2020, 70% till Dec 3, 2020 and 80% till 31 May 2021. Jun 1, 2021 onwards cap reduced to 50% and revised to 65% in Jul 5, 2021, 72.5% in Aug 12, 2021. Restrictions for domestic flight lifted on Oct 18, 2021. Scheduled International Operations began on March 27, 2022.

Cargo business remains resilient

Delhi Airport



Hyderabad Airport



Traffic is expected to gain further momentum with lifting curbs in airline capacity, rise in vaccination, addition of routes and airline capacity.

Q1FY23 Performance Highlights

Domestic Airports

Delhi Airport

- Pax traffic improved by 198% YoY from 5.1 Mn in Q1FY22 to 15.3 Mn in Q1FY23. On a QoQ basis, traffic increased by 28% in Q1FY23
- Gross Revenue increased by 43% YoY from INR 622 Cr in Q1FY22 to INR 889 Cr in Q1FY23. On a QoQ basis, revenue increased by 11% in Q1FY23
- EBITDA declined by 32% YoY from INR 315 Cr in Q1FY22 to INR 215 Cr in Q1FY23. On a QoQ basis, EBITDA declined by 54% in Q1FY23. The decline in EBITDA is mainly due to commencement of revenue share payment to AAI from April 2022
- Capex to increase capacity from 66 to 100 Mn pax – 67.6% completed as of June 30, 2022
- 75 domestic destinations connected as of June 31, 2022 (vs. 72 pre-covid). On international, 56 destinations are connected (vs. 78 pre-Covid).

ESG Initiatives, Recognition and Awards
- 'Best Airport in India and South Asia' in 2022 Skytrax World Airport Awards
- Won the accolade of being rated as 'The Cleanest Airport in India and South Asia' as part of the Skytrax Awards

Hyderabad Airport

- Pax traffic increased by 227% YoY from 1.5 Mn in Q1FY22 to 5.0 Mn in Q1FY23. On a QoQ basis, traffic increased by 33% in Q1FY23

- Gross revenue increased by 170% YoY from INR 102 Cr in Q1FY22 to INR 275 Cr in Q1FY23. On a QoQ basis, revenue increased by 42% in Q1FY23
- EBITDA increased from INR 3 Cr in Q1FY22 to INR 157 Cr in Q1FY23. On a QoQ basis, EBITDA increased by 165% in Q1FY23
- Capex to increase capacity from 12 to 34 Mn pax - 75% completed as on June 30, 2022
- 70 domestic destinations connected vs. pre-covid level of 55 and 16 International destinations connected in line with pre-covid time
- Lease agreement executed with Schneider Electric Pvt. Ltd for lease of Build to Suit facility of ~ 3,80,000 sq ft in two phases on ~18 acres of land. Phase 1 is ~2,10,000 sq ft and Phase 2 is 1,70,000 sq ft

ESG Initiatives, Recognition and Awards

- 2nd "Best Regional Airport in India & South Asia" and 3rd "Best Airport in India and South Asia" in 2022 Skytrax Awards
- Silver award in the Airports Council International (ACI) Green Airports Recognition 2022

Goa Airport

- Construction & Development work is in full swing at multiple locations and the Airport is expected to be inaugurated during August 2022
- Achieved physical progress of 85.4% as of June 30, 2022
- Letter of Award for construction of expressway (NH 166S) connecting NH 66 to Mopa Airport is awarded; expected to be operational by Sep 2023
- Multi Year Tariff Proposals for first Control period filed to AERA

Bhogapuram

- Development of detailed design of the Airport is in progress
- Land acquisition is in its last stages and R&R works in progress

Nagpur

- Supreme Court upheld Bombay High Court's judgement granting of concession rights of Nagpur Airport to GMR Airport
- Authorities are expected to execute the Concession Agreement at the earliest

International Airports

Cebu Airport (Phillipines)

- Pax traffic increased 216% YoY from 0.21 Mn in Q1FY22 to 0.65 Mn in Q1FY23. On a QoQ basis, traffic improved 16% in Q1FY23
- Revenue increased by 79% YoY from INR 16 Cr in Q1FY22 to INR 29 Cr in Q1FY23. On a QoQ basis, revenue improved 5% in Q1FY23

▪ 23 domestic destinations connected (vs. pre-Covid level of 24). 8 International destinations connected (vs. pre-Covid level of 21)

▪ Domestic daily pax over 60% of pre-Covid level; international pax over 10% in Q1FY23

Crete (Greece)

▪ Project is fully funded mainly through State Grant which is already received and Airport Modernisation & Development Tax. It is a debt free Project

▪ Earthworks are progressing in multiple fronts of Runway, Apron, Terminal Building and Access Roads along with flood protection and drainage works

▪ Terminal Building foundation works have commenced

▪ ~13.2% financial progress is achieved with completion of ~90% of earthworks in airport area and 32% earthworks in external access roads as of June 30, 2022

Medan (Indonesia)

▪ Took over the operations of Medan airport on July 8, 2022

▪ Project scope includes operation, development and expansion of the airport over a period of 25 years

▪ Handled more than 10 mn pax in 2018; Medan is the 4th largest urban area in the country

▪ GMR will hold 49% in SPV while remaining 51% will be held by AP2

Consolidated Financial Highlights

[INR Cr]

Particulars	Quarter ended		
	Q1FY23 Jun'22	Q4FY22 Mar'22	Q1FY22 Jun'21
Gross Revenue	1,444	1,284	919
Net Revenue	1,030	1,263	832
EBITDA	**428**	**534**	**354**
PBT (Before excep. items & share of JVs)	**(110)**	**(150)**	**(206)**
Share of Profit / (loss) from JVs / associates	23	42	(19)
Exceptional Item	-	(63)	-
PBT	**(87)**	**(171)**	**(225)**
Profit After Tax (from continuing operations)	**(113)**	**(129)**	**(180)**

About GMR Group

GMR Group is a leading global infrastructure conglomerate with unparalleled expertise in designing, building, and operating Airports. It also has a significant presence in areas of Energy, Transportation, and Urban Infrastructure.

GMR is the largest private airport operator in Asia and the 2nd largest in the world with a passenger handling capacity of over 189 million annually. GMR's subsidiary GMR Airports Limited has Groupe ADP as a strategic partner holding a 49 percent stake. It operates the iconic Delhi Airport, which is the largest and fastest-growing airport in India. It also runs Hyderabad Airport, a pioneering greenfield airport known for several technological innovations. The company is also operating the architecturally renowned Mactan Cebu International Airport in Cebu, Philippines, in partnership with Megawide. Expanding its overseas footprint, GMR, in collaboration with Angkasa Pura II (AP II), has recently bagged the development and operation rights of Kualanamu International Airport in Medan, Indonesia.

The Group is currently developing three major greenfield airport projects across India and Greece. Goa and Bhogapuram airports in India are poised to transform the economy and landscape of the surrounding areas when ready. Crete airport in Greece will similarly play a significant role in the local economy of the region.

GMR Aero Technic (GAT) is India's largest integrated world-class third-party MRO; a part of GMR Hyderabad International Airport Limited (GHIAL). GAT provides complete technical support to the aircraft operators, with utmost quality and reliability to ensure that its customers meet their operational requirements. GAT has been constantly upgrading its capabilities and expanding its service offerings to meet the growing maintenance needs of the airline operators within and outside India with a vision to be a lead MRO n Asia Pacific region.

As a pioneer in implementing the path-breaking Aerotropolis concept in India, GMR Group is developing unique airport cities on commercial lands available around its airports in Delhi, Hyderabad, and Goa. GMR Delhi Aerocity is a landmark business, leisure, and experiential district. Similarly, GMR Hyderabad Aerocity is coming up as a new-age smart business hub.

GMR's energy businesses have an installed capacity of over 3,000 MW capacity. With a significant focus on green energy, the company is working towards creating a more sustainable environment by harnessing the power of wind, water, and sun for energy generation. It has a balanced mix in its energy generation portfolio.

The transportation and Urban Infrastructure division of the Group has four operating highway assets spanning over 1824 lane kilometers.

GMR's EPC business is working on the design and construction of the prestigious Eastern Dedicated Freight Corridor project of DFCCI (Dedicated Freight Corridor Corporation of India). GMR is also developing multi-focus Special Investment Regions in India.

GMR Group's underlying philosophy is to work closely with and support the local communities wherever it is present. Towards this, GMR Varalakshmi Foundation (GMRVF), the CSR arm of the Group, focuses on improving the quality of life of people by enhancing skills, providing education, and developing healthcare infrastructure and services.

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