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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 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 (formerly known as GMR Infrastructure Limited) ('the Company') for the quarter ended 30 June 2024, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 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 and Regulation 52 read with Regulation 63 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 and Regulation 52 read with Regulation 63 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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5. We draw attention to note 2 of the accompanying Statement relating to the impact of uncertainties relating to the Monthly annual fees claims and other tariff related matters pertaining to Delhi International Airport Limited (DIAL) and tariff related matters pertaining to GMR Hyderabad International Airport Limited (GHIAL) on the carrying value of investments in DIAL and GHIAL respectively. Our conclusion is not modified in respect of this matter.
6. We draw attention to note 5(b) to the accompanying Statement which describes the impact of amalgamation and arrangement amongst GMR Airports Limited (GAL), GMR Infra Developers Limited (GIDL) and the Company, pursuant to the scheme of amalgamation (the 'Scheme') approved by National Company Law Tribunal (NCLT) vide its order dated 11 June 2024 as further described in the aforesaid note. In accordance with the Scheme referred to in aforesaid note, the Company has given effect to the Scheme in accordance with Appendix C of Ind AS 103, Business Combinations of Entities under Common Control, and restated the financial statements for the year ended 31 March 2024 which have been readopted by the Board at their meeting held on 13 August 2024. Consequently, the comparative financial information included in the Statement for the quarters ended 30 June 2023 and 31 March 2024 have also been restated to include the financial information of GAL and GIDL for such periods. Our conclusion is not modified in respect of this matter.

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


Anamitra Das
Partner
Membership No. 062191



UDIN: 24062191BKDGCO7116

Place: New Delhi
Date: 13 August 2024

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

Corporate Identity Number (CIN): L45203HR1996PLC113564

Registered Office: Unit No. 12, 18th Floor, Tower A, Building No. 5

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Statement of standalone financial results for the quarter ended June 30, 2024

(Rs. in crore)

Particulars	Quarter ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Unaudited	(Refer note 10)	Unaudited	Audited
1 Income				
(a) Revenue from operations	202.34	297.11	150.46	822.17
(b) Other income	0.25	9.19	0.61	14.87
Total income	202.59	306.30	151.07	837.04
2 Expenses				
(a) Revenue share paid/ payable to concessionaire grantors	45.88	44.32	4.75	94.09
(b) Cost of improvement to concession assets	-	49.93	-	49.93
(c) Purchases of stock in trade	0.82	1.31	-	4.86
(d) Changes in inventories of stock in trade	(0.51)	(0.47)	-	(2.40)
(e) Sub-contracting expenses	33.76	45.67	18.11	104.25
(f) Employee benefits expense	13.48	18.79	18.94	82.38
(g) Other expenses	20.28	39.44	27.56	141.85
Total expenses	113.71	198.99	69.36	474.96
3 Earnings before finance cost, tax, depreciation and amortisation expenses (EBITDA) and exceptional items (1 - 2)	88.88	107.31	81.71	362.08
4 Finance costs (refer note 4)	227.85	250.86	182.63	881.84
5 Depreciation and amortisation expense	4.22	4.16	2.02	12.75
6 Loss before exceptional items and tax (3 - 4 -5)	(143.19)	(147.71)	(102.94)	(532.51)
7 Exceptional items loss (net) (refer note 3)	-	(1.87)	-	(4.80)
8 Loss before tax (6 + 7)	(143.19)	(149.58)	(102.94)	(537.31)
9 Tax expense	2.47	0.42	1.79	4.56
10 Loss after tax (8 - 9)	(145.66)	(150.00)	(104.73)	(541.87)
11 Other comprehensive income (net of tax)				
Items that will not be reclassified to profit or loss				
-Re-measurement (loss)/ gain on defined benefit plans	(0.09)	0.14	(0.10)	0.06
-Changes in fair value of equity investments at fair value through other comprehensive income ('FVTOCI')	-	19,842.86	(0.00)	19,842.86
Total other comprehensive income for the respective period/ year	(0.09)	19,843.00	(0.10)	19,842.92
12 Total comprehensive income for the respective period/ year (10 + 11)	(145.75)	19,693.00	(104.83)	19,301.05
13 Paid-up equity share capital (Face value - Rs. 1 per share)	603.59	603.59	603.59	603.59
14 Other equity (excluding equity share capital and including equity share capital pending issuance)				53,034.78
15 Earnings per share* - (Rs.) (not annualised)				
Basic	(0.15)	(0.16)	(0.11)	(0.57)
Diluted	(0.15)	(0.16)	(0.11)	(0.57)

* Refer note 6(b)



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GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited)
Corporate Identity Number (CIN): L45203HR1996PLC113564

Disclosure as per regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

Particulars	Quarter ended			Year ended
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
	Unaudited	(Refer note 10)	Unaudited	Audited
Ratio (refer note 8)				
Networth (Rs. in crore)	53,492.83	53,638.37	34,234.94	53,638.37
Debt Equity Ratio (no. of times)	0.15	0.15	0.18	0.15
Debt Service Coverage Ratio (no. of times)	0.37	0.03	0.04	0.06
Interest Service Coverage Ratio (no. of times)	0.38	0.43	0.44	0.41
Current Ratio (no. of times)	0.95	1.30	0.49	1.30
Long term debt to Working Capital (no. of times)	(282.70)	47.42	(3.08)	47.42
Current liability ratio (no. of times)	0.02	0.02	0.16	0.02
Total Debt to Total Assets (no. of times)	0.10	0.10	0.12	0.10
Trade Receivable turnover ratio (no. of times) (Annualised)	4.37	7.59	4.95	5.25
Net profit margin (%)	(71.99)%	(50.49)%	(69.61)%	(65.91)%
Operating margin (%)	43.93%	36.12%	54.31%	44.04%
Inventory turnover ratio (no. of times) (Annualised)	0.47	1.40	NA	1.02
Debenture redemption reserve (Rs. in crore)	NA	NA	NA	NA
Outstanding redeemable preference shares (Rs. in crore)	NA	NA	NA	NA
Bad debts to account receivable (no. of times)	NA	NA	NA	NA



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

Notes to the standalone financial results for the quarter ended June 30, 2024

1. Investors can view the standalone financial results of GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) ('the Company' or 'GIL') on the Company's website www.gmrinfra.com or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com). 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 August 27, 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 September 15, 2022, after receipt of fresh certificate of incorporation from RoC, Mumbai.
2. The carrying value of investments in equity shares of Delhi International Airport Limited ('DIAL') and GMR Hyderabad International Airport Limited ('GHIAL') (both subsidiaries of the company) which are carried at fair value includes the impact of favorable outcomes of the ongoing litigations and claims. Litigations and claims in respect of DIAL pertain to Monthly Annual Fees and tariff related matters while the litigation and claim in respect of GHIAL pertains to tariff related matters, details of which are described below:

- i) Ongoing arbitration between DIAL and Airports Authority of India ('AAI') in relation to the payment of Monthly Annual fees ('MAF') 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 MAF under article 11.1.2 of Operation, Management and Development Agreement ('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. Further, the management of DIAL had entered into a settlement agreement with AAI on April 25, 2022, which will govern interim workable arrangement between parties for the payment of MAF. Accordingly, DIAL had started payment of MAF with effect from April 01, 2022, onwards.

On January 06, 2024, the Arbitration Tribunal unanimously pronounced the arbitral award largely in favour of DIAL. As per the award, DIAL has been excused from making payment of Annual Fee to AAI from March 19, 2020 till February 28, 2022. During the quarter ended June 30, 2024, AAI has filed a petition with Hon'ble High Court of Delhi. On May 06, 2024, DIAL has paid the MAF for the month of March 2022 along with interest and AAI has also pre-deposited Rs. 471.04 crore with Hon'ble High Court of Delhi on May 15, 2024. The matter was part heard on May 22, 2024 and is listed for final arguments on September 06, 2024.

- ii) In case of DIAL, AERA has issued tariff order no 57/2020-21 for third control period ("CP3") starting from April 01, 2019 to March 31, 2024 on December 30, 2020 allowing DIAL to continue with Base Airport Charges ("BAC") +10% tariff for the balance period of third control



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

Notes to the standalone financial results for the quarter ended June 30, 2024

period. DIAL had filed an appeal against some of AERA's decision in third control period order on January 29, 2021 with Telecom Disputes Settlement Appellate Tribunal ("TDSAT"). As per the AERA Order no. 40/2023-24 dated March 15, 2024, the existing tariff as applicable as on March 31, 2024, is extended on interim basis for a further period of six months or till the determination of regular tariffs for the fourth Control Period ("CP4") starting from April 1, 2024 to March 31, 2029.

DIAL had also filed appeal against the second control period ("CP2") before the TDSAT. TDSAT at the request of AERA and concurred by DIAL had agreed and tagged CP2 appeal with CP3 appeal. The arguments are concluded in matter and DIAL had made written submissions on May 23, 2023. The final order was pronounced on July 21, 2023. TDSAT in its order has allowed certain claims of DIAL and disallowed certain others.

AERA has filed an appeal before the Hon'ble Supreme Court on October 19, 2023 against the judgement dated July 21, 2023 passed by TDSAT. The matter was last heard on March 11, 2024 and is listed for arguments on August 14, 2024.

The management has also obtained legal opinion according to which DIAL's contention as above is appropriate as per terms of Concession agreement and AERA Act, 2008.

- iii) GHIAL had filed an appeal, challenging the disallowance of pre-control period losses and foreign exchange loss on external commercial borrowings, classification of revenues from ground handling, cargo and fuel farm as aeronautical revenues and other issues for determination of aeronautical tariff for the First Control Period ("FCP") commencing from April 01, 2011 to March 31, 2016 by Airport Economic Regulatory Authority ('AERA'). Similar appeals are filed with TDSAT for the Second Control period commencing from April 01, 2016 to March 31, 2021 and third control period October 01, 2021 for the TCP commencing from April 01, 2021 to March 31, 2026.

During the previous year ended March 31, 2024, TDSAT has pronounced the Judgement and has adjudicated various issues raised by GHIAL including directing AERA to true up the pre-control period losses, to treat CGF as non-aeronautical revenue etc., in favour of GHIAL. However, TDSAT ruled in favor of AERA on certain other issues. GHIAL has filed caveat petition with the Hon'ble Supreme Court to avoid any ex-parte orders in case AERA files an appeal against the TDSAT order.

The management has also obtained legal opinion according to which GHIAL's contention as above is appropriate as per terms of Concession agreement and AERA Act, 2008.

3. Exceptional items primarily comprise of gain/ (loss) on loans carried at amortised cost.



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Notes to the standalone financial results for the quarter ended June 30, 2024

4. Finance cost includes foreign exchange fluctuation gain/ (loss) of Rs. 16.38 crore, Rs.18.53 crore, Rs. 17.89 crore and (Rs. 5.47) crore for the quarter ended June 30, 2024, for the quarter ended March 31, 2024, for the quarter ended June 30, 2023 and for the year ended March 31, 2024 respectively in relation to foreign currency convertible bonds issued to Aeroports De Paris.
5. a) The Board of Directors of the Company vide their meeting dated March 17, 2023 had approved the settlement regarding Bonus CCPS B, C and D between the Company, GMR Airports Limited (GAL) and Shareholders of GAL wherein cash earnouts to be received by Company were agreed to be settled at Rs 550.00 crore, to be paid in milestone linked tranches and conversion of these Bonus CCPS B, C and D will take as per the terms of settlement agreement. Further, the Company, GAL and Shareholders of GAL had also agreed on the settlement regarding Bonus CCPS A whereby GAL will issue such number of additional equity share to the Company and GMR Infra Developers Limited ('GIDL') (wholly owned subsidiary of the Company) which will result in increase of shareholding of Company (along with its subsidiary) from current 51% to 55% in GAL. The settlement was subject to certain conditions specified in the settlement agreements. As part of the settlement agreement, the Company has received 4 tranches of Rs. 400.00 crore towards the sale of these CCPS till March 31, 2024.

During the quarter ended June 30, 2024, on completion of conditions precedent, the Company has received last tranche of Rs. 150.00 crore towards the sale of these CCPS. On July 17, 2024, the board of directors of GAL has approved the conversion of CCPS A, B, C and D into equity shares of GAL.

b) During the quarter ended June 30, 2024, the composite scheme of amalgamation and arrangement for merger among GMR Airports Limited (GAL), GMR Infra Developers Limited (GIDL) and the Company ("Scheme") has been approved by the Hon'ble National Company Law Tribunal, Chandigarh bench ("the Tribunal") vide its order dated June 11, 2024 (certified copy of the order received on July 02, 2024). The said Tribunal order was filed with the Registrar of Companies by GAL, GIDL and the Company on July 25, 2024 thereby the Scheme becoming effective on that date.

Accordingly, the Company has readopted the financial statements for the year ended March 31, 2024 duly approved by the Board at their meeting on August 13, 2024 giving effect to the Scheme in accordance with Appendix C of Ind AS 103, Business Combination from the earliest period presented consequent upon receipt of approval to the Scheme from the Tribunal. The difference between the net identifiable assets acquired and consideration paid on merger has been accounted for as amalgamation adjustment reserve in the financial statements for the year ended March 31, 2024. Pursuant to the Scheme of amalgamation, 3,41,06,14,011 equity shares and 65,111,022 Optionally Convertible Redeemable Preference Shares (OCRPS) of the Company to be issued to the minority shareholders of GAL, were presented under equity share capital pending issuance and



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Notes to the standalone financial results for the quarter ended June 30, 2024

OCRPS pending issuance of such shares for the year ended March 31, 2024 and comparative periods. As part of the Scheme, the equity shares held by the Company in GAL and GIDL stand cancelled.

Consequently, the financial results of quarters ended June 30, 2023 and March 31, 2024 and year ended March 31, 2024 have been restated to include the reviewed / audited financial information of GAL and GIDL which reflect total revenue of Rs. 112.24 crore, Rs. 267.91 crore and Rs. 671.48 crore, total net loss after tax of Rs. 112.07 crore, Rs. 167.83 crore and Rs. 520.35 crore and total comprehensive income of Rs. 108.48 crore, Rs. 23,087.93 crore and Rs. 24,312.11 crore respectively.

c) On December 10, 2015, the Company had originally issued and allotted the 7.5% Subordinated Foreign Currency Convertible Bonds (FCCBs) aggregating to US\$ 300 million due in FY 2075 to Kuwait Investment Authority (KIA) and interest is payable on annual basis.

Pursuant to the Demerger of the Company's non-Airport business into GMR Power and Urban Infra Limited (GPUIL) during January 2022, the FCCB liability was split between the Company and GPUIL. Accordingly, FCCBs aggregating to US\$25 million were retained and redenominated in the Company and FCCBs aggregating US\$ 275 million were allocated to GPUIL. As per applicable RBI Regulations and the terms of the Agreements entered between KIA and the Company, the Company had the right to convert the said FCCBs into equity shares at a pre-agreed SEBI mandated conversion price. Upon exercise of such conversion right, KIA would be entitled to 1,112,416,666 equity shares of the Company.

Subsequent to quarter ended June 30, 2024, the US\$ 25 million 7.5% Subordinated Foreign Currency Convertible Bonds (FCCBs), issued by the Company to KIA have been transferred by KIA to two eligible lenders i.e., Synergy Industrials Metals and Power Holdings Limited ("Synergy") (US\$ 14 million) and to GRAM Limited ("GRAM") (US\$ 11 million).

Accordingly, the 7.5% US\$ 25 million FCCBs have been converted dated July 10, 2024 into 111,24,16,666 no. of equity shares of Rs.1/- each, proportionately to the above mentioned two FCCB holders, as per the agreed terms and basis receipt of a conversion notice from the said FCCB holders. As the FCCB holders are equity investors, and as a part of the overall commercials between the parties, the outstanding interest on the FCCB's of Rs. 106.19 crore was also waived.

6. a) The Company has presented earnings/ (loss) before finance costs, taxes, depreciation, amortisation expense and exceptional items as EBITDA.
- b) For the purpose of calculation of earning per share, additionally equity share pending issuance 3,410,614,011 number of shares has been considered. Also refer note 5(b).



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GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited)**Notes to the standalone financial results for the quarter ended June 30, 2024**

7. The details of the Non-Convertible Bonds (‘NCB’) issued by erstwhile GAL as on June 30, 2024 are as under:

Particulars	Issued Amount (Rs. crore)	Outstanding amount (Rs. crore)	Date of original issue / Allotment	Date of original listing (BSE)	Date of repayment
Non - Convertible Bonds (Un-Secured) - Privately placed (Tranche 1)	1,950.00	1,950.00	November 22, 2023	November 23, 2023	November 22, 2026
Non- Convertible Bonds (Un-Secured) - Privately placed (Tranche 2)	800.00	800.00	December 19, 2023	December 21, 2023	November 23, 2026
Non - Convertible Bonds (Un-Secured) - Privately placed (Tranche 3)	2,250.00	2,250.00	February 02, 2024	February 05, 2024	November 24, 2026

During the year ended March 31, 2024, the erstwhile GAL had raised money by issue of unsecured, redeemable, listed non-convertible Bonds amounting to Rs. 5,000.00 crore in three tranches vide Board resolution dated October 25, 2023 and shareholder resolution dated November 02, 2023 for a tenure of 36 months. These NCBs have the first charge over moveable assets of the Company both present and future. Since the value of the security is less than 1x of outstanding NCBs (along with accrued interest) as on June 30, 2024, hence these NCBs are Unsecured in Nature.

8. Notes to additional disclosures as per regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulation, 2015 as amended:
- Net worth represents Paid-up equity share capital plus Other equity.
 - Debt equity ratio represents Total debt (Non-current borrowings + Current borrowings + Non-current lease liabilities + Current lease liabilities) / Shareholder’s equity (Equity share capital + Other equity).
 - Debt service coverage ratio represents Earnings available for debt servicing. (Net profit after taxes + Non-cash operating expenses like depreciation and amortisations + finance costs) / Debt service (finance costs + lease payments + principal repayments of borrowings).



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Notes to the standalone financial results for the quarter ended June 30, 2024

- d) Interest service coverage ratio represents Earnings available for interest servicing. (Net profit after taxes + Non-cash operating expenses like depreciation and amortisations + finance costs) / finance costs.
 - e) Current ratio represent current assets / current liabilities.
 - f) Long term debt to working capital represents (non-current borrowings + non-current lease liabilities/ (Current assets less Current liabilities (including current maturities of non-current borrowings).
 - g) Current liability ratio represents Current liabilities (including current maturities of non-current borrowings) / Total liabilities.
 - h) Total debt to total assets represents Total debt (non-current borrowings including lease liabilities, current borrowings and current maturities of non-current borrowings)/Total assets.
 - i) Trade receivables turnover ratio represents Revenue from operations / average trade receivables (including unbilled receivables).
 - j) Net profit margin represents Profit/ (loss) after tax / Revenue from operations.
 - k) Operating margin represents EBITDA / Revenue from operations.
 - l) Inventory turnover ratio represents cost of goods sold (Cost of materials consumed+ Purchases of traded goods+ Changes in inventories of stock in trade) / Average Inventory
9. The unaudited standalone financial results of the Company for quarter ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting on August 13, 2024.
10. The figures for the quarter ended March 31, 2024 are the balancing figures between restated audited figures in respect of full financial year and restated year to date figures up to third quarter of year ended March 31, 2024. Also refer note 5(b).



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

Notes to the standalone financial results for the quarter ended June 30, 2024

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

For GMR Airports Infrastructure Limited



Grandhi Kiran Kumar

Managing Director & CEO

DIN: 00061669

Place: New Delhi

Date: August 13, 2024



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