

Walker ChandioK & Co LLP

Walker ChandioK & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram – 122 002
India
T +91 124 4628099
F +91 124 4628001

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of GMR Airports Infrastructure Limited (formerly known as 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 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 September 2023 and the year to date results for the period 01 April 2023 to 30 September 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Chartered Accountants

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



Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi 110001 India

Walker ChandioK &Co LLP

5. We draw attention to note 2(b) of the accompanying Statement which describes the uncertainties relating to the future outcome of the ongoing litigations and claims pertaining to Delhi International Airport Limited and GMR Hyderabad International Airport Limited and their impact on the carrying value of investments in GMR Airports Limited. Our conclusion is not modified in respect of this matter.

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



Anamitra Das
Partner
Membership No. 062191

UDIN: 23062191BHBCSO7321

Place: Gurugram
Date: 30 October 2023



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

DLF Cyber City, DLF Phase- III, Gurugram- 122002, Haryana, India

Phone: +91 124 6637750 Fax: +91 124 6637778

Email: gil.cosoccy@gmrgroup.in Website: www.gmrinfra.com

Statement of standalone financial results for the quarter and six month period ended September 30, 2023

(Rs. in crore)

Particulars	Quarter ended			Six month period ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations	65.34	66.77	21.93	132.11	45.33	101.94
(b) Other income	21.79	18.09	4.41	39.88	4.88	24.15
Total income	87.13	84.86	26.34	171.99	50.21	126.09
2 Expenses						
(a) Purchases of stock in trade	-	-	-	-	0.66	0.66
(b) Employee benefit expense	10.31	8.58	6.75	18.89	13.05	31.48
(c) Other expenses	7.32	10.77	11.75	18.09	24.95	88.30
Total expenses	17.63	19.35	18.50	36.98	38.66	120.44
3 Earnings before finance cost, tax, depreciation and amortisation expenses (EBITDA) and exceptional items (1 - 2)	69.50	65.51	7.84	135.01	11.55	5.65
4 Finance costs	48.46	54.59	23.35	103.05	48.10	116.30
5 Depreciation and amortisation expenses	1.53	1.49	0.09	3.02	0.19	0.35
6 Profit/ (loss) before exceptional items and tax (3 - 4 - 5)	19.51	9.43	(15.60)	28.94	(36.74)	(111.00)
7 Exceptional items (refer note 3)	-	-	-	-	-	120.57
8 Profit/ (loss) before tax (6 + 7)	19.51	9.43	(15.60)	28.94	(36.74)	9.57
9 Tax expense	0.15	-	-	0.15	-	-
10 Profit/ (loss) for the respective period/ year (8 - 9)	19.36	9.43	(15.60)	28.79	(36.74)	9.57
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	(0.08)	(0.04)	-	(0.12)	0.81	(0.20)
-Net gain/ (loss) on fair valuation through other comprehensive income (FVTOCI) of equity securities	1,289.95	513.47	(530.54)	1,803.42	(572.92)	11,055.95
Total other comprehensive income for the respective period/ year	1,289.87	513.43	(530.54)	1,803.30	(572.11)	11,055.75
12 Total comprehensive income for the respective period/ year (10 + 11)	1,309.23	522.86	(546.14)	1,832.09	(608.85)	11,065.32
13 Paid-up equity share capital (Face value - Re. 1 per share)	603.59	603.59	603.59	603.59	603.59	603.59
14 Other equity (excluding equity share capital)						21,319.32
15 Earnings per share - (Rs.) (not annualised)						
Basic	0.03	0.02	(0.03)	0.05	(0.06)	0.02
Diluted	0.03	0.02	(0.03)	0.05	(0.06)	0.02



**SIGNED FOR
IDENTIFICATION
PURPOSES**



GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited)
Statement of standalone asset and liabilities

(Rs. in crore)

	Particulars	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	1.66	1.37
	Right of use assets	24.04	-
	Financial assets		
	Investments	29,295.37	26,956.45
	Loans	3,345.41	864.00
	Other financial assets	0.28	-
	Income tax assets (net)	5.26	4.72
	Other non-current assets	1.28	1.24
		32,673.30	27,827.78
2	Current assets		
	Financial assets		
	Investments	119.76	-
	Trade receivables	52.26	21.89
	Cash and cash equivalents	5.09	2,457.36
	Bank balances other than cash and cash equivalents	29.89	5.01
	Loans	1.61	-
	Other financial assets	137.14	103.29
	Other current assets	21.11	17.28
		366.86	2,604.83
	Total assets	33,040.16	30,432.61
B	EQUITY AND LIABILITIES		
3	Equity		
	Equity share capital	603.59	603.59
	Other equity	23,149.80	21,319.32
		23,753.39	21,922.91
	Liabilities		
4	Non-current liabilities		
	Financial liabilities		
	Borrowings	2,741.85	2,778.31
	Lease liabilities	18.36	-
	Other financial liabilities	596.02	132.64
	Provisions	-	0.99
	Deferred tax liabilities (net)	5,590.23	5,055.19
		8,946.46	7,967.13
5	Current liabilities		
	Financial liabilities		
	Borrowings	181.20	181.20
	Lease liabilities	9.53	-
	Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	0.06	0.34
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	12.90	15.94
	Other financial liabilities	109.50	320.04
	Other current liabilities	27.09	25.02
	Provisions	0.03	0.03
		340.31	542.57
	Total equity and liabilities	33,040.16	30,432.61



**SIGNED FOR
IDENTIFICATION
PURPOSES**



GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited)
Statement of standalone cash flows

(Rs. in crore)

Particulars	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) before tax	28.94	(36.74)
	28.94	(36.74)
Adjustments for:		
Depreciation and amortisation expenses	3.02	0.19
(Gain)/ loss on account of foreign exchange fluctuation (net) (unrealised)	(39.01)	5.05
Provision/ liabilities no longer required, written back	(0.18)	-
Profit on sale of current investments	(1.58)	-
Finance income (including finance income on finance asset measured at amortised cost)	(86.57)	(17.34)
Finance costs	103.05	48.10
Operating profit/ (loss) before working capital changes	7.67	(0.74)
Working capital adjustments:		
Change in trade receivables	(30.37)	6.18
Change in other financial assets	38.01	(6.36)
Change in other assets	(3.87)	17.25
Change in trade payables	(3.32)	(13.12)
Change in other financial liabilities	(37.11)	(8.58)
Change in provisions	(1.11)	0.52
Change in other liabilities	2.07	22.94
Cash generated from operations	(28.03)	18.09
Income tax (paid)/ refund (net)	(0.69)	20.72
Net cash flow (used in)/ generated from operating activities	(A) (28.72)	38.81
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(0.49)	(0.20)
Advance received against investment	200.00	-
Purchase of current investments (net)	(118.18)	-
Movement in bank deposit (having original maturity of more than three month) (net)	(24.87)	(0.01)
Loans given to group companies	(2,499.81)	(85.34)
Loans repaid by group companies	16.97	204.77
Interest received	11.55	4.83
Net cash flow (used in)/ generated from investing activities	(B) (2,414.83)	124.05
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of non-current borrowings	-	(34.34)
Repayment of current borrowings	-	(100.00)
Repayment of lease liabilities	(0.12)	-
Finance costs paid	(8.60)	(41.66)
Net cash flow used in financing activities	(C) (8.72)	(176.00)
Net decrease in cash and cash equivalents	(A+B+C) (2,452.27)	(13.14)
Cash and cash equivalents at the beginning of the year	2,457.36	15.37
Cash and cash equivalents at the end of the period	5.09	2.23

(Rs. in crore)

Particulars	September 30, 2023	September 30, 2022
Component of cash and cash equivalents		
Cash on hand	-	0.01
Balances with banks:		
- On current accounts	5.09	3.58
	5.09	3.59
Less: Bank overdraft	-	(1.36)
	5.09	2.23



**SIGNED FOR
IDENTIFICATION
PURPOSES**



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

Notes to the standalone financial results for the quarter and six month period ended September 30, 2023

1. Investors can view the unaudited standalone financial results of GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) ('the Company' or 'GIL') on the Company's website www.gmrinfra.com or on the websites of BSE (www.bseindia.com) or NSE (www.nse-india.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. a) The Company has equity investments in GMR Airports Limited ('GAL') which further has investments in various investee entities engaged in operating airport and other allied activities. During the quarter ended March 31, 2023, the Company has entered into a scheme of merger, as further detailed in note 5(b), wherein independent valuation specialists have computed the swap ratio on the basis of fair valuation of the respective entities determined using the volume weighted average market price of the Company and the Income approach. As at the year ended March 31, 2023, the management together with an independent valuation expert determined the fair valuation of investments in GAL giving cognizance to the aforementioned approach used for the determination of swap ratio, including considering improved market outlook, legal updates and business conditions. Basis such valuation the Company has recognised a gain of Rs 11,633.92 Crore in the Other Comprehensive Income for the year ended March 31, 2023 respectively.

- b) The fair value of investments in equity shares and Compulsorily Convertible Preference shares ('CCPS') of GAL are subject to outcome of ongoing litigations and claims pertaining to Delhi International Airport Limited ('DIAL') and GMR Hyderabad International Airport Limited ('GHIAL'), subsidiaries of GAL, as follows:
 - 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.



SIGNED FOR
IDENTIFICATION
PURPOSES



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

Notes to the standalone financial results for the quarter and six month period ended September 30, 2023

Accordingly, DIAL had started payment of MAF with effect from April 01, 2022, onwards. The expected impact of the above matter on the fair value of investments is not significant.

- Consideration of Cargo, Ground Handling and Fuel Farm ('CGHF') income as part of non-aeronautical revenue in determination of tariff in case of GHIAL. GHIAL had filed appeal with Telecom Disputes Settlement Appellate Tribunal ('TDSAT') and during the earlier year, the adjudicating authority, TDSAT, in its disposal order dated March 06, 2020 had directed Airport Economic Regulatory Authority ('AERA') to reconsider the issue afresh while determining the aeronautical tariff for the Third Control Period ('TCP') commencing from April 01, 2021. In July 2020, GHIAL had filed an application with the AERA for determination of Aeronautical tariff for the TCP commencing from April 01, 2021 to March 31, 2026 wherein it has contended that CGHF income shall be treated as non-aeronautical revenue. During the earlier year, AERA vide its Order dated August 31, 2021, had issued Tariff Order for the TCP effective from October 01, 2021 considering the CGHF revenue as aeronautical revenue. GHIAL had also filed an appeal against the Tariff Order for the TCP with TDSAT, as the management of GHIAL is of the view that AERA has not considered the outstanding issues in determination of aeronautical tariff for the TCP as directed by TDSAT vide its order dated March 06, 2020. The appeal was listed on March 08, 2023 for initial hearing, TDSAT has admitted the appeal and AERA has filed its reply on April 22, 2023 and GHIAL has filed the rejoinder thereto and final date of hearing is yet to be scheduled.

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) in carrying value of investments, fair value of financial assets and loans carried at amortised cost.
4. During the previous year ended March 31, 2023, GMR Airports International BV ('GAIBV'), a step down subsidiary of the Company, had entered into definitive agreements with Aboitiz Infra Capital Inc ('AIC'), for AIC to acquire shares in GMR Megawide Cebu Airport Corporation ('GMCAC') along with identified associates and upon completion of all customary approvals, GAIBV received cash consideration of PHP 9.4 billion (USD 167.96 million) (including exchangeable notes which as per the agreements are exchangeable against GAIBV's balance equity in GMCAC on October 31, 2024). Further, GAIBV is also entitled for additional deferred consideration based on subsequent yearly performance of GMCAC for next four consecutive years beginning from January 2023.



SIGNED FOR
IDENTIFICATION
PURPOSES



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

Notes to the standalone financial results for the quarter and six month period ended September 30, 2023

While the total consideration realized pursuant to the aforementioned definitive agreement is significantly in excess of the amount originally invested in the aforementioned group entities, such investments in GAL have been carried at Fair Value through Other Comprehensive Income ('FVOCI') in accordance with Ind – AS 109 'Financial instruments' and consequently the impact of the transaction price was appropriately considered in the fair valuation of Equity investments in GAIBV held through GAL.

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, 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. 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%. The settlement is subject to certain conditions specified in proposed settlement agreement.
- b) The Board of Directors in its meeting held on March 19, 2023 had approved, a detailed Scheme of Merger of GAL with GIDL followed by Merger of GIDL with the Company. The Scheme is subject to the receipt of requisite approvals from, the Securities and Exchange Board of India ('SEBI'), through the stock exchanges, the Reserve Bank of India, the National Company Law Tribunal ('NCLT'), other statutory and regulatory authorities under applicable laws and respective shareholders and creditors. During the quarter ended September 30, 2023, the Company has received no objection letters from BSE Limited and National Stock Exchange Limited and Reserve Bank of India. Further, the Company had filed the application with the NCLT. Subsequent to the quarter ended September 30, 2023, the Company vide the said order has been directed to convene meeting of its shareholders to consider the Scheme.
6. The Company has presented earnings/ (loss) before finance costs, taxes, depreciation, amortisation expense and exceptional items as EBITDA.
7. The unaudited standalone financial results of the Company for quarter and six month period ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting on October 30, 2023.



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

Notes to the standalone financial results for the quarter and six month period ended September 30, 2023

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

For GMR Airports Infrastructure Limited



Grandhi Kiran Kumar
Managing Director & CEO
DIN: 00061669

Place: Singapore

Date: October 30, 2023



**SIGNED FOR
IDENTIFICATION
PURPOSES**

