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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 and herein referred to as 'the Company') for the quarter ended 31 December 2022 and the year-to-date results for the period 01 April 2022 to 31 December 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

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5. We draw attention to note 3 of the accompanying Statement which describes the uncertainties relating to the future outcome of the ongoing litigations and claims pertaining to Delhi International Airport Limited ('DIAL') and GMR Hyderabad International Airport Limited ('GHIAL') and their impact on the carrying value of investments in GMR Airports Limited. Our conclusion is not modified in respect of this matter.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Neeraj Sharma

Partner

Membership No. 502103

UDIN: 23502103B6WYJB5262



Place: New Delhi

Date: 14 February 2023

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

Corporate Identity Number (CIN): L45203MH1996PLC281138
Registered Office: 701, 7th Floor, Naman Centre, Plot No C-31, G Block,
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Statement of standalone financial results for the nine month period ended 31 December 2022

Particulars	(Rs. in crore)					
	Quarter ended			Nine month period ended		Year ended
	31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A Continuing operations						
1 Income						
(a) Revenue from operations	28.44	21.93	8.85	73.77	10.89	39.06
(b) Other income	8.63	4.41	0.08	13.51	0.11	1.00
Total Income	37.07	26.34	8.93	87.28	11.00	40.06
2 Expenses						
(a) Purchases of stock in trade	-	-	-	0.66	-	19.85
(b) Employee benefit expenses	10.17	6.75	0.54	23.22	0.99	1.23
(c) Finance costs	22.56	23.35	19.44	70.66	51.07	78.98
(d) Depreciation and amortisation expenses	0.09	0.09	0.25	0.28	0.67	0.91
(e) Other expenses	13.86	11.75	4.79	38.81	18.91	22.89
Total expenses	46.68	41.94	25.02	133.63	71.64	123.86
3 Loss before exceptional items and tax from continuing operations (1 - 2)	(9.61)	(15.60)	(16.09)	(46.35)	(60.64)	(83.80)
4 Exceptional items (refer note 4)	-	-	-	-	-	(16.79)
5 Loss before tax from continuing operations (3 + 4)	(9.61)	(15.60)	(16.09)	(46.35)	(60.64)	(100.59)
6 Tax expense of continuing operations	-	-	-	-	-	58.72
7 Loss for the respective periods from continuing operations (5 - 6)	(9.61)	(15.60)	(16.09)	(46.35)	(60.64)	(159.31)
B Discontinued operations						
8 Loss from discontinued operations before tax expense	-	-	(690.14)	-	(150.47)	(150.47)
9 Tax expense of discontinued operations	-	-	-	-	-	-
10 Loss after tax from discontinued operations (8 + 9)	-	-	(690.14)	-	(150.47)	(150.47)
11 Loss for the the respective periods (7 + 10)	(9.61)	(15.60)	(706.23)	(46.35)	(211.11)	(309.78)
12 Other comprehensive (loss)/ income (net of tax)						
A) In respect of continuing operations						
Items that will not be reclassified to profit or loss						
-Re-measurement (loss)/ gains on defined benefit plans	(0.17)	-	-	0.64	-	(0.17)
-Net (loss)/ gain on fair valuation through other comprehensive income ('FVTOCI') of equity securities	(30.33)	(530.54)	(26.87)	(603.25)	(111.34)	1,171.78
	(30.50)	(530.54)	(26.87)	(602.61)	(111.34)	1,171.61
B) In respect of discontinued operations						
Items that will not be reclassified to profit or loss						
-Re-measurement loss on defined benefit plans	-	-	(0.01)	-	(0.45)	(0.45)
-Net gain on fair valuation through other comprehensive income ('FVTOCI') of equity securities	-	-	673.00	-	560.13	560.13
	-	-	672.99	-	559.68	559.68
Total other comprehensive (loss)/ income for the respective periods (A+B)	(30.50)	(530.54)	646.12	(602.61)	448.34	1,731.29
13 Total comprehensive (loss)/ income for the respective periods	(40.11)	(546.14)	(60.11)	(648.96)	237.23	1,421.51
14 Paid-up equity share capital (Face value - Re. 1 per share)	603.59	603.59	603.59	603.59	603.59	603.59
15 Other equity (excluding equity share capital)						9,788.24
16 Earnings per share						
Continuing operations - (Rs.) (not annualised)						
Basic	(0.02)	(0.03)	(0.03)	(0.08)	(0.10)	(0.26)
Diluted	(0.02)	(0.03)	(0.03)	(0.08)	(0.10)	(0.26)
Discontinued operations - (Rs.) (not annualised)						
Basic	-	-	(1.14)	-	(0.25)	(0.25)
Diluted	-	-	(1.14)	-	(0.25)	(0.25)
Total operations - (Rs.) (not annualised)						
Basic	(0.02)	(0.03)	(1.17)	(0.08)	(0.35)	(0.51)
Diluted	(0.02)	(0.03)	(1.17)	(0.08)	(0.35)	(0.51)



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

Notes to the standalone financial results for the quarter and nine month period ended 31 December 2022

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

(Rs in crore)

Particulars	Quarter ended 31 December 2021	Nine months ended 31 December 2021	Year ended 31 March 2022
Total income	351.32	1,136.63	1,136.63
Total expenses	392.85	1,229.36	1,229.36
Loss before exceptional items and tax	(41.53)	(92.73)	(92.73)
Exceptional items expense (Refer note 4)	(648.61)	(57.74)	(57.74)
Loss before tax	(690.14)	(150.47)	(150.47)
Tax expense	-	-	-
Loss after tax	(690.14)	(150.47)	(150.47)



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Notes to the standalone financial results for the quarter and nine month period ended 31 December 2022

3. The fair value of investments in equity shares and Compulsorily Convertible Preference shares ('CCPS') of GMR Airports Limited ('GAL') are subject to likely outcome of ongoing litigations and claims pertaining to Delhi International Airport Limited ('DIAL') and GMR Hyderabad International Airport Limited ('GHIAL') as follows:
- Ongoing arbitration between DIAL and Airports Authority of India ('AAI') in relation to the payment of Monthly Annual fees for the period till the operations of DIAL reaches pre COVID 19 levels. Basis an independent legal opinion obtained by the management of DIAL, DIAL is entitled to be excused from making payment of Monthly Annual fee under article 11.1.2 of OMDA to AAI on account of occurrence of Force Majeure Event under Article 16.1 of OMDA, till such time DIAL achieves level of activity prevailing before occurrence of force majeure. In view of the above, the management has considered recovery of Rs. 446.21 crore paid under protest in subsequent periods for the purposes of estimation of the fair valuation of investment made by the Company in DIAL through GAL. Further, the management of DIAL had entered into settlement agreement with AAI on 25 April 2022 which will govern interim workable arrangement between parties for the payment of MAF. Accordingly, DIAL had started payment of MAF with effect from 1 April 2022 onwards.
 - Consideration of Cargo, Ground Handling and Fuel farm ('CGHF') income as part of non-aeronautical revenue in determination of tariff for the third control period by Airport Economic Regulatory Authority in case of GHIAL. GHIAL has filed appeal with Telecom Disputes Settlement Appellate Tribunal ('TDSAT') and during the previous year, the adjudicating authority, TDSAT, in its disposal order dated 6 March 2020 has directed AERA to reconsider the issue afresh while determining the aeronautical tariff for the Third Control Period commencing from 1 April 2021. In July 2020, the GHIAL has filed an application with the AERA for determination of Aeronautical tariff for the third control period commencing from 1 April 2021 to 31 March 2026 wherein it has contended that CGHF income shall be treated as non-aero revenue. The management has also obtained legal opinion and according to which GHIAL position is appropriate as per terms of Concession agreement and AERA Act, 2008.
4. Exceptional items primarily comprise of gain/ (loss) in carrying value of investments, fair value of financial assets and loans carried at amortised cost.



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Notes to the standalone financial results for the quarter and nine month period ended 31 December 2022

5. The unaudited standalone financial results for the quarter and nine month period ended 31 December 2022 reflected an excess of current liabilities over current assets of Rs. 319.08 crore and losses from continuing operations after tax amounting to Rs. 46.35 crore. The management is of the view that this is situational in nature since the net worth of the Company is positive and management has taken various initiatives to further strengthen its short-term liquidity position including raising finances from financial institutions and strategic investors and other strategic initiatives. Such initiatives will enable the Company to meet its financial obligations, improve net current assets and its cash flows in an orderly manner.
6. During the quarter ended 30 September 2022, GMR Airports International BV (GAIBV), a step down subsidiary of the Company, has entered into definitive agreements with Aboitiz InfraCapital Inc (AIC), for AIC to acquire shares in GMR-Megawide Cebu Airport Corporation (GMCAC) along with identified associates. During the current quarter, upon completion of all customary approvals, GAIBV has received cash consideration of PHP 9.4 billion (including exchangeable notes which as per the agreements are exchangeable against GAIBV's balance equity in GMCAC on 31 October 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.

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, however since such investments in GAL have been carried at Fair Value through Other Comprehensive Income (FVOCI) in accordance with Ind – AS 109 (Financial instruments), the Company has recorded a decline in the fair value of equity investments in GAIBV held through GAL in the quarter ended 30 September 2022.

7. The unaudited standalone financial results of the Company for quarter and the nine month period ended 31 December 2022 have been reviewed by the Audit Committee and approved by Board of directors in their meeting on 14 February 2023. The Statutory Auditors have carried out a limited review of the standalone financial results for the quarter and nine month ended 31 December 2022.



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Notes to the standalone financial results for the quarter and nine month period ended 31 December 2022

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

For GMR Airports Infrastructure Limited



Grandhi Kiran Kumar
Managing Director & CEO
DIN: 00061669

Place: *Singapore*
Date: 14 February 2023



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