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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) ('the Company') for the quarter ended 31 December 2023 and the year to date results for the period 01 April 2023 to 31 December 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.



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5. We draw attention to note 2(b) of the accompanying Statement which describes the uncertainties relating to the Monthly annual fees claims pertaining to Delhi International Airport Limited and future outcome of the ongoing litigations pertaining to 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 Chandiook & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013



Anamitra Das
Partner
Membership No. 062191



UDIN: 24062191BKDFWL2576

Place: New Delhi
Date: 31 January 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 and nine month period ended December 31, 2023

Particulars	(Rs. in crore)					
	Quarter ended			Nine month period ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from operations	105.02	65.34	28.44	237.13	73.77	101.94
(b) Other income	1.99	0.31	8.63	2.36	13.51	24.15
Total income	107.01	65.65	37.07	239.49	87.28	126.09
2 Expenses						
(a) Purchases of stock in trade	-	-	-	-	0.66	0.66
(b) Employee benefit expense	10.36	10.31	10.17	29.25	23.22	31.48
(c) Other expenses	14.11	8.99	13.86	33.73	38.81	88.30
Total expenses	24.47	19.30	24.03	62.98	62.69	120.44
3 Earnings before finance cost, tax, depreciation and amortisation expenses (EBITDA) and exceptional items (1 - 2)	82.54	46.35	13.04	176.51	24.59	5.65
4 Finance costs (refer note 4)	112.64	25.31	22.56	174.65	70.66	116.30
5 Depreciation and amortisation expenses	1.65	1.53	0.09	4.67	0.28	0.35
6 (Loss)/ profit before exceptional items and tax (3 - 4 -5)	(31.75)	19.51	(9.61)	(2.81)	(46.35)	(111.00)
7 Exceptional items (refer note 3)	(2.93)	-	-	(2.93)	-	120.57
8 (Loss)/ profit before tax (6 + 7)	(34.68)	19.51	(9.61)	(5.74)	(46.35)	9.57
9 Tax expense	-	0.15	-	0.15	-	-
10 (Loss)/ profit for the respective period/ year (8 - 9)	(34.68)	19.36	(9.61)	(5.89)	(46.35)	9.57
11 Other comprehensive income (net of tax)						
Items that will not be reclassified to profit or loss						
-Re-measurement gain/ (loss) on defined benefit plans	0.02	(0.08)	(0.17)	(0.10)	0.64	(0.20)
-Net gain/ (loss) on fair valuation through other comprehensive income ('FVTOCI') of equity securities	1,961.20	1,289.95	(30.33)	3,764.62	(603.25)	11,055.95
Total other comprehensive income for the respective period/ year	1,961.22	1,289.87	(30.50)	3,764.52	(602.61)	11,055.75
12 Total comprehensive income for the respective period/ year (10 + 11)	1,926.54	1,309.23	(40.11)	3,758.63	(648.96)	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	(0.06)	0.03	(0.02)	(0.01)	(0.08)	0.02
Diluted	(0.06)	0.03	(0.02)	(0.01)	(0.08)	0.02



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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 December 31, 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 GMR Hyderabad International Airport Limited ('GHIAL') and uncertainties relating to Monthly Annual fees ('MAF') claims pertaining to Delhi International Airport Limited ('DIAL'), both 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. Accordingly, DIAL had started payment of MAF with effect from April 01, 2022, onwards.



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Subsequent to period end on January 06, 2024, arbitration Tribunal unanimously pronounced the arbitral award largely in favour of DIAL. Considering the above award can be appealed by AAI in Hon'ble High Court of Delhi and accordingly, no impact of the same has been considered on the fair valuation of investments.

- 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 finally heard by TDSAT from 21st November to 13th December 2023, and was reserved for judgement.

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. Finance cost includes foreign exchange fluctuation gain/ (loss) of (Rs. 24.00 Crore) for the nine month period ended and (Rs. 65.04 Crore) for the quarter ended December 2023 on account of foreign currency convertible bonds issued to Aeroports de Paris.
5. 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



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Notes to the standalone financial results for the quarter and nine month period ended December 31, 2023

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, 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.

6. 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.

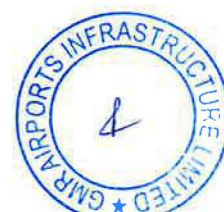
b) The Board of Directors in its meeting held on March 19, 2023 had approved, a detailed Scheme of Merger of GAL with GIDL followed by Merger of GIDL with the Company. The Scheme is subject to the receipt of requisite approvals from, the Securities and Exchange Board of India ('SEBI'), through the stock 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 Company Application with the NCLT. Subsequently during the current quarter, the Company, GAL and GIDL have obtained requisite approvals from their respective creditors and shareholders. Further, the Company has filed the Company Petition with the NCLT for the final hearing and grant of necessary approvals.

7. The Company has presented earnings/ (loss) before finance costs, taxes, depreciation, amortisation expense and exceptional items as EBITDA.

8. The unaudited standalone financial results of the Company for quarter and nine month period ended December 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting on January 31, 2024.



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Notes to the standalone financial results for the quarter and nine month period ended December 31, 2023

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

For GMR Airports Infrastructure Limited



Place: Dubai

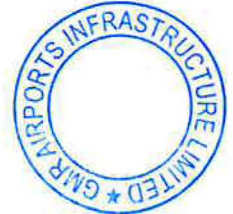
Date: January 31, 2024

A handwritten signature in blue ink, appearing to read 'Grandhi Kiran Kumar', written over a horizontal line.

Grandhi Kiran Kumar

Managing Director & CEO

DIN: 00061669



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