
Walker ChandioK & Co LLP
L 41, Connaught Circus,
Outer Circle,
New Delhi – 110 001
India
T +91 11 45002219
F +91 11 42787071

Independent Auditor's Report on Standalone Annual Financial Results of the 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)

Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) ('the Company') for the year ended 31 March 2023, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2023.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

4. We draw attention to note 3(a) in relation to increase in the carrying value of investments in the subsidiaries. Further, we also draw attention to note 3(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 opinion is **not modified** in respect of this matter.



Walker ChandioK & Co LLP

Responsibilities of Management and Those Charged with Governance for the Statement

5. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial control with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Walker ChandioK & Co LLP

11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

12. The Statement includes the financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Danish Ahmed

Partner

Membership No.: 522144



UDIN: 23522144BGZHNG1843

Place: New Delhi

Date: 27 May 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,
Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra - 400051, India

Phone: +91-22-42028000 Fax: +91-22-42028004

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

Statement of standalone financial results for the quarter and year ended March 31, 2023

(Rs. in crore)

Particulars	Quarter ended			Year ended	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
	(Refer note 7)	Unaudited	(Refer note 7)	Audited	Audited
A Continuing operations					
1 Income					
(a) Revenue from operations	28.17	28.44	28.17	101.94	39.06
(b) Other income	10.64	8.63	0.95	24.15	1.00
Total income	38.81	37.07	29.12	126.09	40.06
2 Expenses					
(a) Purchases of stock in trade	-	-	19.85	0.66	19.85
(b) Employee benefit expense	8.26	10.17	0.24	31.48	1.23
(c) Finance costs	45.64	22.56	27.91	116.30	78.98
(d) Depreciation and amortisation expenses	0.07	0.09	0.24	0.35	0.91
(e) Other expenses	49.49	13.86	4.04	88.30	22.89
Total expenses	103.46	46.68	52.28	237.09	123.86
3 Loss before exceptional items and tax from continuing operations (1 - 2)	(64.65)	(9.61)	(23.16)	(111.00)	(83.80)
4 Exceptional items (refer note 4)	120.57	-	(16.79)	120.57	(16.79)
5 Profit/ (loss) before tax from continuing operations (3 + 4)	55.92	(9.61)	(39.95)	9.57	(100.59)
6 Tax expense of continuing operations	-	-	58.72	-	58.72
7 Profit/ (loss) for the respective period/ year from continuing operations (5 - 6)	55.92	(9.61)	(98.67)	9.57	(159.31)
B Discontinued operations					
8 Loss from discontinued operations before tax expense	-	-	-	-	(150.47)
9 Tax expense of discontinued operations	-	-	-	-	-
10 Loss after tax from discontinued operations (8 + 9)	-	-	-	-	(150.47)
11 Profit/ (loss) for the respective period/ year (7 + 10)	55.92	(9.61)	(98.67)	9.57	(309.78)
12 Other comprehensive income/ (loss) (net of tax)					
i) Continuing operations					
Items that will not be reclassified to profit or loss					
-Re-measurement loss on defined benefit plans	(0.84)	(0.17)	(0.17)	(0.20)	(0.17)
-Net gain/ (loss) on fair valuation through other comprehensive income ('FVTOCI') of equity securities	11,659.20	(30.33)	1,283.12	11,055.95	1,171.78
	11,658.36	(30.50)	1,282.95	11,055.75	1,171.61
ii) Discontinued operations					
Items that will not be reclassified to profit or loss					
-Re-measurement loss on defined benefit plans	-	-	-	-	(0.45)
-Net gain on fair valuation through other comprehensive income ('FVTOCI') of equity securities	-	-	-	-	560.13
	-	-	-	-	559.68
Total other comprehensive income/ (loss) for the respective period/ year (i+ii)	11,658.36	(30.50)	1,282.95	11,055.75	1,731.29
13 Total comprehensive income/ (loss) for the respective period/ year	11,714.28	(40.11)	1,184.28	11,065.32	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
15 Other equity (excluding equity share capital)	-	-	-	21,319.32	9,788.24
16 Earnings per share					
Continuing operations - (Rs.) (not annualised)					
Basic	0.09	(0.02)	(0.16)	0.02	(0.26)
Diluted	0.08	(0.02)	(0.16)	0.02	(0.26)
Discontinued operations - (Rs.) (not annualised)					
Basic	-	-	-	-	(0.25)
Diluted	-	-	-	-	(0.25)
Total operations - (Rs.) (not annualised)					
Basic	0.09	(0.02)	(0.16)	0.02	(0.51)
Diluted	0.08	(0.02)	(0.16)	0.02	(0.51)



SIGNED FOR
IDENTIFICATION
PURPOSE ONLY



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

(Rs. in crore)

	Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
A	ASSETS		
1	Non-current assets		
	Property, plant and equipment	1.37	0.95
	Intangible assets	-	0.02
	Financial assets		
	Investments	26,956.45	12,613.61
	Loans	864.00	99.43
	Other financial assets	-	5.00
	Non-current tax assets (net)	4.72	59.34
	Other non-current assets	1.24	1.25
		27,827.78	12,779.60
2	Current assets		
	Financial assets		
	Trade receivables	21.89	25.18
	Cash and cash equivalents	2,457.36	15.37
	Bank balances other than cash and cash equivalents	5.01	-
	Loans	-	111.15
	Other financial assets	103.29	115.51
	Other current assets	17.28	36.80
		2,604.83	304.01
	Total assets (1+2)	30,432.61	13,083.61
B	EQUITY AND LIABILITIES		
3	Equity		
	Equity share capital	603.59	603.59
	Other equity	21,319.32	9,788.24
		21,922.91	10,391.83
	Liabilities		
4	Non-current liabilities		
	Financial liabilities		
	Borrowings	2,778.31	619.87
	Other financial liabilities	132.64	255.75
	Provisions	0.99	0.77
	Deferred tax liabilities (net)	5,055.19	1,503.51
		7,967.13	2,379.90
5	Current liabilities		
	Financial liabilities		
	Borrowings	181.20	140.00
	Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	0.34	-
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	15.94	18.40
	Other financial liabilities	320.04	127.89
	Other current liabilities	25.02	25.56
	Provisions	0.03	0.03
		542.57	311.88
	Total equity and liabilities (3+4+5)	30,432.61	13,083.61



**SIGNED FOR
IDENTIFICATION
PURPOSE ONLY**



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

(Rs. in crore)

Particulars	March 31, 2023 (Audited)	March 31, 2022 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) before tax from continuing operations	9.57	(100.59)
Loss before tax from discontinued operations	-	(150.47)
Adjustments for:		
Depreciation and amortisation expenses	0.35	14.17
Exceptional items	(120.57)	74.53
Loss on account of foreign exchange fluctuation (unrealised)	29.44	6.05
Gain on disposal of assets (net)	(0.21)	(0.08)
Reversal for upfront loss on long term construction cost	-	(12.86)
Profit on sale of current investments	(0.64)	(0.65)
Finance income (including finance income on finance asset measured at amortised cost)	(36.83)	(299.43)
Finance costs	116.30	529.37
Operating (loss)/ profit before working capital changes	(2.59)	60.04
Working capital adjustments:		
Change in inventories	-	(29.81)
Change in trade receivables	3.29	199.44
Change in other financial assets	28.29	(296.52)
Change in other assets	19.53	28.63
Change in trade payables	(2.12)	30.23
Change in other financial liabilities	31.50	15.98
Change in provisions	0.02	4.26
Change in other liabilities	(0.54)	(41.61)
Cash generated from/ (used in) operations	77.38	(29.36)
Income tax refund (net)	54.61	4.44
Net cash flow generated from/ (used in) operating activities	(A) 131.99	(24.92)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(0.76)	(0.40)
Proceeds from sale of property, plant and equipment	0.22	1.33
Purchase of non-current investments (including advances paid)	(15.00)	(0.23)
Proceeds from sale of current investments (net)	0.64	-
Movement in bank deposit (having original maturity of more than three month) (net)	-	(6.71)
Loans given to group companies	(568.89)	(1,825.33)
Loans repaid by group companies	144.69	1,954.28
Interest received	14.18	100.53
Net cash flow (used in)/ generated from investing activities	(B) (424.92)	223.47
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	2,931.77	940.98
Repayment of long term borrowings	(34.34)	(1,053.16)
(Repayment)/ proceed from short term borrowings (net)	(100.00)	278.77
Finance costs paid	(62.51)	(400.07)
Net cash flow generated from/ (used in) financing activities	(C) 2,734.92	(233.48)
Net increase/ (decrease) in cash and cash equivalents	(A+B+C) 2,441.99	(34.93)
Cash and cash equivalents at the beginning of the year	15.37	57.56
Cash and cash equivalents transferred pursuant to the Composite Scheme	-	(7.26)
Cash and cash equivalents at the end of the year	2,457.36	15.37

(Rs. in crore)

Particulars	March 31, 2023	March 31, 2022
Component of cash and cash equivalents		
Cash on hand	0.01	0.01
Balances with banks:		
– On current accounts	67.80	15.36
Deposits with original maturity of less than three months	2,389.55	-
	2,457.36	15.37



**SIGNED FOR
IDENTIFICATION
PURPOSE ONLY**



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

Notes to the standalone financial results for the quarter and year ended March 31, 2023

1. Investors can view the audited 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. 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 December 22, 2021 (formal order received on December 24, 2021). The said Tribunal order was filed with the Registrar of Companies by the Company, GPIL and GPUIL on December 31, 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 April 1, 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 as discontinued operations for the comparative year ended on March 31, 2022 which is disclosed below.

(Rs in Crore)

Particulars	Year ended March 31, 2022
Total income	1,136.63
Total expenses	1,229.36
Loss before exceptional items and tax	(92.73)
Exceptional items expense (Refer note 4)	(57.74)
Loss before tax	(150.47)
Tax expense	-
Loss after tax	(150.47)



**SIGNED FOR
IDENTIFICATION
PURPOSE ONLY**



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

Notes to the standalone financial results for the quarter and year ended March 31, 2023

3. a) The Company has equity investments in GMR Airports Limited 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 6(c), 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 Company and the Income approach. As at the current year end, the management together with an independent valuation expert determined the fair valuation of investments in GMR Airports Limited 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. 12,152.86 Crore and Rs 11,633.92 Crore in the Other Comprehensive Income for the quarter and year ended March 31, 2023 respectively.

b) The fair value of investments in equity shares and Compulsorily Convertible Preference shares ('CCPS') of GMR Airports Limited ('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 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. Further, the management of DIAL had entered into 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 1, 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 has filed appeal with Telecom Disputes Settlement Appellate Tribunal ('TDSAT') and the adjudicating authority, TDSAT, in its disposal order dated 6 March 2020 has directed Airport Economic Regulatory Authority ('AERA') to reconsider the issue afresh while determining the aeronautical tariff for the Third Control Period ('TCP') commencing from 1 April 2021. In July 2020, the GHIAL has filed an application with the AERA for determination of



**SIGNED FOR
IDENTIFICATION
PURPOSE ONLY**



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

Notes to the standalone financial results for the quarter and year ended March 31, 2023

Aeronautical tariff for the third control period commencing from 1 April 2021 to 31 March 2026 wherein it contended that CGHF income shall be treated as non-aeronautical revenue. During the previous year, AERA vide its Order dated 31 August 2021, had issued Tariff Order for the TCP effective from 1 October 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 ordered dated 06 March 2020.

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.

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

5. During the year ended March 31, 2023, GMR Airports International BV (GAIBV), a step down subsidiary of the Company, has 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 has 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.

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 has been 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 issued subordinated convertible bonds (FCCB) of Euro 330.817 million of Euro 1,000 each bond, equivalent to Rs. 2,931.77 Crore to Aeroports De Paris S.A (Groupe ADP) at a coupon rate of 6.76% p.a. coupon (simple interest) having a term of 10 year 1 day. The FCCBs were allotted on March 24, 2023.



**SIGNED FOR
IDENTIFICATION
PURPOSE ONLY**



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

Notes to the standalone financial results for the quarter and year ended March 31, 2023

- b) The board of Directors of the Company vide their meeting dated March 17, 2023 has approved the settlement regarding Bonus CCPS B,C and D between the Company, GMR Airports Limited and Shareholders of GMR Airports Limited 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, GMR Airports Limited and Shareholders of GMR Airports Limited have also agreed on the settlement regarding Bonus CCPS A whereby GMR Airports Limited will issue such number of additional equity share to the Company and GMR Infra Developers Limited (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.
- c) The Board of directors in its meeting held on March 19, 2023 had approved, a detailed Scheme of Merger of GMR Airports Limited (GAL) with GMR Infra Developers Limited (GIDL) followed by Merger of GMR Infra Developers Limited (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. Subsequent to the financial year ended March 31, 2023, the Company has filed the Scheme with stock exchanges for their approval.
7. a) The figures for the quarter ended March 31, 2023 are the balancing figure between audited figures in respect of the full financial year and published year to date figures upto the third quarter of year ended March 31, 2023.
- b) The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of year ended March 31, 2022.
8. The audited standalone financial results of the Company for quarter and the year ended March 31, 2023 have been reviewed by the Audit Committee in their meeting on May 27, 2023 and approved by the Board of Directors in their meeting on May 27, 2023.



SIGNED FOR
IDENTIFICATION
PURPOSE ONLY



GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited)
Notes to the standalone financial results for the quarter and year ended March 31, 2023

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

Place: Dubai
Date: May 27, 2023



For GMR Airports Infrastructure Limited

A handwritten signature in black ink, appearing to read "Kiran Grandhi".

Grandhi Kiran Kumar
Managing Director & CEO
DIN: 00061669

SIGNED FOR
IDENTIFICATION
PURPOSE ONLY

