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**Independent Auditor's Review Report on Consolidated 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 unaudited consolidated financial results ('the Statement') of GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures (refer Annexure 1 for the list of subsidiaries, associates and joint ventures included in the Statement) for the quarter ended 31 December 2023 and the consolidated year to date results for the period 01 April 2023 to 31 December 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding 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.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 7 below, 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



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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.

5. We draw attention to:

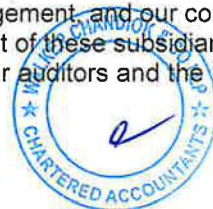
- a. Note 4(a) and 4(b) to the accompanying Statement, which describes the uncertainty relating to the outcome of litigation pertaining to the costs related to procurement of security equipment, construction of residential quarters for Central Industrial Security Force deployed at the Rajiv Gandhi International Airport, Hyderabad and other costs which have been adjusted from the PSF (SC) Fund upto 31 March 2018, pending final decision from the Hon'ble High Court of Telangana. Our conclusion is not modified in respect of this matter.

The above matter has also been reported as an emphasis of matter in the review report dated 22 January 2024 issued by us along with other joint auditor on the standalone financial results for the quarter and nine-month period ended 31 December 2023 of GMR Hyderabad International Airport Limited, a subsidiary of the Holding Company.

- b. Note 2 to the accompanying Statement, in relation to ongoing litigation / arbitration proceedings between the Delhi International Airport Limited ('DIAL') and Airport Authority of India (AAI) in respect of Monthly Annual Fee (MAF) for the period 01 April 2020 to 31 March 2022 for which the DIAL had sought to be excused from making payment to AAI as triggered from a force majeure event, which could have a significant impact on the accompanying Statement, if the potential exposure were to materialize. DIAL has received the final award from the Tribunal on 06 January 2024, declaring that DIAL is excused from making payment of Annual Fee to AAI from 19 March 2020 till 28 February 2022. The Management, based on legal assessment of the award, believes that DIAL has favorable case to claim such additional relief for the period from 01 March 2022 onwards and is therefore, entitled for additional relief from payment of MAF till such time, DIAL does not achieve the level of activity prevalent prior to occurrence of Force Majeure. The management is currently in the process of evaluating the steps, necessary to claim such additional relief. Our conclusion is not modified in respect of this matter.

The above matter in relation to MAF claims has also been reported as an emphasis of matter in the review report dated 31 January 2024 issued by us along with other Joint auditor on the standalone financial results for the quarter and nine-month period ended 31 December 2023 of DIAL, a subsidiary of the Holding Company.

6. We have jointly reviewed with another auditor, the interim financial results of 2 subsidiaries included in the Statement, whose financial information reflects (before adjustments for consolidation) total revenues (including other income) of Rs. 1,818.47 crore and Rs. 5,247.19 crore, total net profit/(loss) after tax of Rs. (104.20) crore and Rs. 9.15 crore and total comprehensive income/(loss) of Rs. 79.10 crore and Rs. (26.16) crore for the quarter and nine-month period ended 31 December 2023, as considered in the Statement. For the purpose of our conclusion on the consolidated financial results, we have relied upon the work of such other auditor, to the extent of work performed by them.
7. We did not review the interim financial results of 17 subsidiaries included in the Statement, whose financial information reflect (before adjustments for consolidation) total revenues of Rs. 763.53 crore and Rs. 2,064.00 crore, total net loss after tax of Rs. 193.15 crore and Rs. 506.63 crore and total comprehensive income of Rs. 622.12 crore and Rs. 1,066.90 crore for the quarter and nine-month period ended 31 December 2023, as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of Rs. (18.53) Crore and Rs. 59.06 crore and total comprehensive income/(loss) of Rs. (18.50) crore and Rs. 59.13 crore, for the quarter and nine-month period ended 31 December 2023, as considered in the Statement, in respect of 1 associate and 8 joint ventures (including 4 joint ventures consolidated for the quarter and nine-month period ended 30 September 2023, with a quarter lag), whose financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/associates/ joint ventures is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.





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Further, of these subsidiaries/ associates/ joint ventures, 4 joint ventures are located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted accounting standards applicable in their respective countries. The Holding Company's management has converted the financial results of such joint ventures from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of these joint ventures is based on the review report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our conclusion is not modified in respect of these matters with respect to our reliance on the work done by and the reports of the other auditors.

8. The Statement includes the financial results of 6 subsidiaries (including 5 subsidiaries consolidated for the quarter and nine-month period ended 30 September 2023, with a quarter lag), which have not been reviewed/audited by their auditors, whose interim financial results reflect (before adjustments for consolidation) total revenues of Rs. 40.55 crore and Rs. 58.91 crore, net loss after tax of Rs. 27.12 crore and Rs. 15.53 crore and total comprehensive loss of Rs. 27.12 crore and Rs. 15.53 crore for the quarter and nine-month period ended 31 December 2023, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 5.94 crore and Rs. 15.26 crore, and total comprehensive loss of Rs. 5.94 crore and Rs. 15.26 crore for the quarter and nine-month period ended on 31 December 2023, in respect of 1 associate and 4 joint ventures (including 3 joint ventures consolidated for the quarter and nine-month period ended 30 September 2023, with a quarter lag), based on their interim financial results, which have not been reviewed/audited by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, are based solely on such unaudited/unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial statements/ financial information/ financial results are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial statements/ information/ results certified by the Board of Directors.

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

  
**Anamitra Das**  
Partner  
Membership No. 062191



UDIN: 24062191BKDFWM7775

**Place:** New Delhi  
**Date:** 31 January 2024

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## Annexure 1

### List of entities included in the Statement

S No	Holding Company
1	GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited)

S No	Subsidiary	S No	Subsidiary
1	GMR Airports Limited	14	GMR Airports (Singapore) Pte Ltd
2	GMR Hyderabad International Airport Limited	15	GMR Airports Greece Single Member SA
3	GMR Hyderabad Aerotropolis Limited	16	GMR Kannur Duty Free Services Limited
4	GMR Hyderabad Aviation SEZ Limited	17	GMR Hyderabad Airports Assets Limited (till 06 June 2023)
5	GMR Hospitality and Retail Limited	18	GMR Nagpur International Airport Limited
6	GMR Air Cargo and Aerospace Engineering Limited	19	GMR Vishakhapatnam International Airport Limited
7	GMR Airport Developers Limited	20	GMR Airport Netherland BV
8	GMR Aero Technic Limited	21	Raxa Security Services Limited
9	Delhi International Airport Limited	22	GMR Business Process and Services Private Limited
10	Delhi Airport Parking Services Private Limited	23	GMR Infra Developers Limited
11	GMR Goa International Airports Limited	24	GMR Corporate Affairs Limited
12	GMR International Airport BV	25	GMR Hospitality Limited (Incorporated on 25 July 2022)
13	GMR Airports (Mauritius) Limited		

S No	Joint Ventures	S No	Joint Ventures
1	Laqshya Hyderabad Airport Media Private Limited	8	GMR Megawide Cebu Airport Corporation
2	ESR GMR Logistics Park Private Limited (formerly known as GMR Logistics Park Private Limited)	9	Mactan Travel Retail Group Co
3	Delhi Aviation Services Private Limited	10	SSP- Mactan Cebu Corporation
4	Delhi Aviation Fuel Facility Private Limited	11	International Airport of Heraklion Crete SA
5	Delhi Duty Free Services Private Limited	12	Megawide GMR Construction JV
6	GMR Bajoli Holi Hydropower Private Limited	13	PT Angkasa Pura Avias
7	Globemercants Inc. (acquired on 16 December 2022)		

S No	Associates	S No	Associates
1	TIM Delhi Airport Advertisement Private Limited	3	Travel Food Services (Delhi T3) Private Limited
2	Celebi Delhi Cargo Terminal Management India Private Limited	4	Digi Yatra Foundation



**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 cosecy@gmrgroup.in Website www.gmrinfra.com

**Statement of consolidated 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
<b>A. Continuing operations</b>						
<b>1. Income</b>						
a) Revenue from operations	2,226.65	2,063.50	1,761.46	6,307.78	4,784.08	6,673.80
b) Other income						
i) Foreign exchange fluctuations gain (net)	-	-	36.30	-	213.66	180.05
ii) Other income - others	124.01	98.88	124.45	331.41	308.04	415.16
<b>Total income</b>	<b>2,350.66</b>	<b>2,162.38</b>	<b>1,922.21</b>	<b>6,639.19</b>	<b>5,305.78</b>	<b>7,269.01</b>
<b>2. Expenses</b>						
a) Revenue share paid/ payable to concessionaire grantors (refer note 2)	612.48	578.15	513.70	1,739.44	1,389.61	1,914.72
b) Cost of materials consumed	26.43	18.20	21.15	63.48	73.19	96.57
c) Purchase of traded goods	53.17	38.52	33.33	101.76	121.80	138.19
d) (Increase)/ decrease in stock in trade	(18.92)	(13.52)	(4.81)	(16.04)	(59.40)	(47.45)
e) Sub-contracting expenses	7.05	10.24	14.62	22.23	33.47	72.15
f) Employee benefit expenses	321.10	289.52	238.63	885.88	702.70	969.29
g) Other expenses	555.20	415.72	419.33	1,361.70	1,105.10	1,824.65
h) Foreign exchange fluctuations loss (net)	1.56	0.56	-	2.88	-	-
<b>Total expenses</b>	<b>1,558.07</b>	<b>1,337.39</b>	<b>1,235.95</b>	<b>4,161.33</b>	<b>3,366.47</b>	<b>4,968.12</b>
<b>3. Earnings before finance cost, tax, depreciation and amortisation expenses (EBITDA) and exceptional items (1 - 2)</b>	<b>792.59</b>	<b>824.99</b>	<b>686.26</b>	<b>2,477.86</b>	<b>1,939.31</b>	<b>2,300.89</b>
4. Finance costs (refer note 10)	857.20	672.67	589.98	2,105.81	1,666.01	2,338.15
5. Depreciation and amortisation expenses	392.51	373.00	265.99	1,061.11	737.61	1,038.14
<b>6. Loss before share of profit of investments accounted for using equity method, exceptional items and tax from continuing operations (3) - (4) - (5)</b>	<b>(457.12)</b>	<b>(220.68)</b>	<b>(169.71)</b>	<b>(689.06)</b>	<b>(464.31)</b>	<b>(1,075.40)</b>
7. Share of profit of investments accounted for using equity method	22.74	116.55	2.10	186.87	39.56	85.97
<b>8. Loss before exceptional items and tax from continuing operations (6) + (7)</b>	<b>(434.38)</b>	<b>(104.13)</b>	<b>(167.61)</b>	<b>(502.19)</b>	<b>(424.75)</b>	<b>(989.43)</b>
9. Exceptional items (refer note 5)	(30.43)	(31.36)	292.52	14.33	292.52	254.34
<b>10. (Loss)/ profit before tax from continuing operations (8) + (9)</b>	<b>(464.81)</b>	<b>(135.49)</b>	<b>124.91</b>	<b>(487.86)</b>	<b>(132.23)</b>	<b>(735.09)</b>
11. Tax expense on continuing operations (net)	21.59	54.86	21.83	173.44	77.20	113.28
<b>12. (Loss)/ profit after tax from continuing operations (10) - (11)</b>	<b>(486.40)</b>	<b>(190.35)</b>	<b>103.08</b>	<b>(661.30)</b>	<b>(209.43)</b>	<b>(848.37)</b>
<b>B. Discontinued operations</b>						
13. Profit before tax expense from discontinued operations	-	-	2.19	1.49	6.83	9.23
14. Tax expense on discontinued operations (net)	-	-	0.45	0.10	0.59	0.79
<b>15. Profit after tax from discontinued operations (13) - (14)</b>	<b>-</b>	<b>-</b>	<b>1.74</b>	<b>1.39</b>	<b>6.24</b>	<b>8.44</b>
<b>16. (Loss)/ profit after tax for the respective periods / year (12) + (15)</b>	<b>(486.40)</b>	<b>(190.35)</b>	<b>104.82</b>	<b>(659.91)</b>	<b>(203.19)</b>	<b>(839.93)</b>
<b>17. Other comprehensive income (net of tax)</b>						
<b>Continuing operations</b>						
Items that will be reclassified to profit or loss	167.30	(45.29)	(57.25)	(16.77)	(894.78)	(630.78)
Items that will not be reclassified to profit or loss	(22.71)	(38.73)	(0.56)	(62.00)	(1.96)	(4.84)
<b>Discontinued operations</b>						
Items that will be reclassified to profit or loss	-	-	-	-	-	-
Items that will not be reclassified to profit or loss	-	-	-	-	-	-
<b>Total other comprehensive income, net of tax for the respective periods/ year</b>	<b>144.59</b>	<b>(84.02)</b>	<b>(57.81)</b>	<b>(78.77)</b>	<b>(896.74)</b>	<b>(635.62)</b>



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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
<b>18. Total comprehensive income for the respective periods/ year (16) + (17)</b>	<b>(341.81)</b>	<b>(274.37)</b>	<b>47.01</b>	<b>(738.68)</b>	<b>(1,099.93)</b>	<b>(1,475.55)</b>
<b>Profit attributable to</b>						
a) Owners of the Company	(317.46)	(91.03)	191.36	(438.29)	262.21	(179.26)
b) Non controlling interest	(168.94)	(99.32)	(86.54)	(221.62)	(465.40)	(660.67)
<b>Other comprehensive income attributable to</b>						
a) Owners of the Company	29.18	(59.25)	(28.57)	(51.26)	(411.16)	(280.12)
b) Non controlling interest	115.41	(24.77)	(29.24)	(27.51)	(485.58)	(355.50)
<b>Total comprehensive income attributable to</b>						
a) Owners of the Company	(288.28)	(150.28)	162.79	(489.55)	(148.95)	(459.38)
b) Non controlling interest	(53.53)	(124.09)	(115.78)	(249.13)	(950.98)	(1,016.17)
<b>Total comprehensive income attributable to owners of</b>						
a) Continuing operations	(288.28)	(150.28)	162.23	(490.00)	(150.95)	(462.09)
b) Discontinued operations	-	-	0.56	0.45	2.00	2.71
<b>19. Paid-up equity share capital</b> (Face value - Re 1 per share)	<b>603.59</b>	<b>603.59</b>	<b>603.59</b>	<b>603.59</b>	<b>603.59</b>	<b>603.59</b>
<b>20. Total equity (excluding equity share capital)</b>						<b>365.26</b>
<b>21. Earnings per share</b>						
<b>Continuing operations - (Rs.) (not annualised)</b>						
Basic	(0.53)	(0.15)	0.32	(0.73)	0.43	(0.30)
Diluted	(0.53)	(0.15)	0.28	(0.73)	0.40	(0.30)
<b>Discontinued operations - (Rs.) (not annualised)</b>						
Basic	-	-	0.00	0.00	0.00	0.00
Diluted	-	-	0.00	0.00	0.00	0.00
<b>Total operations - (Rs.) (not annualised)</b>						
Basic	(0.53)	(0.15)	0.32	(0.73)	0.43	(0.30)
Diluted	(0.53)	(0.15)	0.28	(0.73)	0.40	(0.30)



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

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

**1. Consolidation and Segment Reporting**

- a. GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) ('the Company', 'the Holding Company' or 'GIL') 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. 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.
- b. The business activities of the Group fall within single business segment in terms of Ind-AS 108 'Operating Segment'.
- c. Investors can view the results of the Company on the Company's website [www.gmrinfra.com](http://www.gmrinfra.com) or on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) or NSE ([www.nse-india.com](http://www.nse-india.com)).
2. DIAL issued various communications to Airports Authority of India ("AAI") from the month of March 2020 onwards inter-alia under Article 16 (Force Majeure) and informed AAI about the impact of Covid-19 on the Delhi International Airport and expressed its inability to perform its certain obligations under OMDA and thereby requested for excusal from payment of MAF on account of the same. The said event(s) of Force Majeure had also been admitted by AAI in its communication to DIAL. Consequently, DIAL was entitled to suspend or excuse the performance of its said obligation to pay Annual Fee/Monthly Annual Fee in accordance with OMDA, as notified to AAI. However, AAI had not agreed to such entitlement of DIAL under OMDA. This had resulted in dispute between DIAL and AAI and for the settlement of which, DIAL had invoked on September 18, 2020 dispute resolution mechanism in terms of Article 15 of OMDA. Further, on December 02, 2020, DIAL again requested to AAI to direct the ICICI Bank (Escrow Bank) to not to transfer the amounts from Proceeds Accounts to AAI Fee Account, seeking similar treatment as granted by Hon'ble High Court of Delhi to Mumbai International Airport Ltd.

In the absence of response from AAI, DIAL approached Hon'ble High Court of Delhi seeking certain interim reliefs by filing a petition under section 9 of Arbitration & Conciliation Act on December 05, 2020 due to the occurrence of Force Majeure event due to post outbreak of COVID 19 and its consequential impact on business of DIAL, against AAI and ICICI Bank (Escrow Bank). The Hon'ble High Court of Delhi vide its order dated January 05, 2021 has granted ad-interim reliefs with following directions:

- The ICICI Bank is directed to transfer back, into the Proceeds Account, any amount which may have been transferred from the Proceeds Account to the AAI Fee Account, after December 09, 2020,
- Transfer of moneys from the Proceeds Account to the AAI Fee Account, pending further orders, shall stand stayed and DIAL can use money in Proceeds Account to meet its operational expenses.



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

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

Meanwhile with the nomination of arbitrators by DIAL and AAI and appointment of presiding arbitrator, the arbitration tribunal had been commenced from January 13, 2021. The final arguments before arbitration tribunal were concluded in March 2023.

Before DIAL's above referred section 9 petition could be finally disposed off, AAI preferred an appeal against the ad-interim order dated January 05, 2021 under section 37 of the Arbitration and Conciliation Act, 1996 before division bench of Hon'ble High Court of Delhi, these proceedings were subsequently dismissed/disposed off in view of the settlement arrived at between the DIAL and AAI.

Basis the legal opinion obtained, DIAL was entitled to not to pay the Monthly Annual fee under article 11.1.2 of OMDA to AAI being an obligation it is not in a position to perform or render on account of occurrence of Force Majeure Event, in terms of the provisions of Article 16.1 of OMDA till such time DIAL achieves level of activity prevailing before occurrence of Force majeure. Further, DIAL had also sought relief for a refund of MAF of an amount of Rs. 465.77 crore appropriated by AAI for the period starting from March 19, 2020 till December 2020.

In view of the above, the management of DIAL had not provided the Monthly Annual Fee to AAI for the period April 01, 2020 to March 31, 2022 amounting to Rs. 1,758.28 crore.

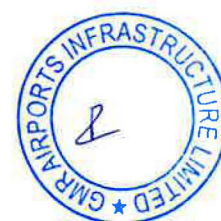
As AAI had already appropriated the Monthly Annual Fee amounting to Rs. 446.21 crore from April 01, 2020 till December 09, 2020, which DIAL had already protested. The same had been shown as Advance to AAI paid under protest. However, since the recovery of this amount is sub-judice before the Hon'ble High Court of Delhi and the arbitral tribunal, as a matter of prudence, DIAL had created a provision against above advance and shown the same in other expenses during the financial year ended March 31, 2021.

As an interim arrangement the Parties (DIAL and AAI) by mutual consent and without prejudice to their rights and contentions in the dispute before the arbitral tribunal, have entered into a settlement agreement dated April 25, 2022, for the payment of Annual Fee/ Monthly Annual Fee (AF/ MAF) with effect from April 2022, prospectively. Accordingly, DIAL is paying the MAF to AAI w.e.f. April 01, 2022 onwards as per approved Business Plan.

Consequent to this interim arrangement, both DIAL and AAI had filed copy of the settlement agreement in their respective petition and appeal before Hon'ble High Court of Delhi and have withdrawn the pending proceedings. This arrangement was entirely without prejudice to the rights and contentions of the parties in respect of their respective claims and counter claims in the pending arbitration proceedings, including the disputes in respect of payment/ non-payment of MAF from March 19, 2020 onwards, till such time as provided in Article 16.1.5 (c) of OMDA.



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

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

The Arbitral Tribunal on January 06, 2024 has pronounced the award dated December 21, 2023. As per the award, DIAL is excused from making payment of Annual Fee to AAI from March 19, 2020 till February 28, 2022. Basis the award, DIAL is in the process of determining the appropriate course of action to claim additional relief till such time it achieved the level of business activity prevailing before the event of the Force Majeure. Basis the legal assessment, DIAL has a strong case in its favour to claim such additional relief for the period from March 01, 2022 onwards, which can be supported by its Air Traffic Movement (ATM), Passenger Traffic Movement (PTM) and financial data.

Basis aforesaid assessment supported by a legal opinion, the management is confident of receiving additional relief from payment of annual fee under the OMDA due to the force majeure event.

3. (a) In case of GMR Hyderabad International Airport Limited ('GHIAL'), a subsidiary of the Company, 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').

In relation to determination of tariff for the Second Control Period ("SCP"), commencing from April 01, 2016 to March 31, 2021, AERA had issued a consultation paper on November 19, 2017. However, as the aforesaid consultation paper does not address the issues arising out of the FCP, including true up for shortfall of receipt vis-a-vis entitlement for the FCP, GHIAL had filed a writ petition and obtained a stay order from the Hon'ble High Court at Hyderabad in the month of February 2018 in respect of further proceedings in determination of tariff order for the SCP. The Adjudicating Authority, Telecom Disputes Settlement Appellate Tribunal (TDSAT), in its disposal order dated March 04, 2020 has directed AERA to reconsider the issues afresh while determining the aeronautical tariff for the Third Control Period commencing ("TCP") from April 01, 2021.

During the month of August 2021, AERA issued Tariff Order ("the Order") effective from October 01, 2021 for the TCP commencing from April 01, 2021 to March 31, 2026. GHIAL in the month of September 2021, had filed an appeal against the Order with TDSAT, as the management is of the view that AERA has not considered the outstanding issues of FCP and SCP in determination of aeronautical tariff for the TCP as directed by TDSAT vide its order dated March 04, 2020, while continuing to charge the aeronautical tariff as determined by AERA. Hearings for the appeal were concluded during the current period, and TDSAT has subsequently reserved judgment on the matter.

- (b) 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 period. AERA has also allowed compensatory tariff in lieu of Fuel Throughput Charges w.e.f. February 01, 2021 for the balance



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

period of third control period. DIAL had also filed an appeal against some of AERA's decision in third control period order on January 29, 2021 with Telecom disputes settlement and appellate tribunal ("TDSAT").

DIAL had also filed an appeal against the second control period ("CP2") before the TDSAT. Also, DIAL in respect of TDSAT order against first Control period appeal dated April 23, 2018 had filed a limited appeal in the Hon'ble Supreme Court of India on July 21, 2018 in respect of which judgement pronounced on July 11, 2022, citing that all appeals are dismissed, except on the issue relating to corporate tax pertaining to aeronautical services, where DIAL's contention had been accepted that the Annual Fee paid by DIAL should not be deducted from expenses pertaining to aeronautical services before calculating the 'T' (tax) element in the formula.

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 heard on January 16, 2024 and listed for arguments on March 12, 2024.

4. (a) The Ministry of Civil Aviation (MoCA) had issued orders in 2014, requiring the Airport Operators to reverse the expenditure incurred from PSF (SC) Fund towards (a) procurement and maintenance of security systems/equipment; (b) construction of other long-lived assets (refer note (b) below) along with interest till date of reversal. GHIAL had utilised approximately Rs.142.00 crore towards the aforesaid expenses till March 31, 2018, excluding related maintenance expense, other costs and interest thereon which is presently unascertainable. The Comptroller and Auditor General, during their audits of PSF (SC) fund, observed that the funds utilised by GHIAL is contrary to the directions issued by MoCA. Management is of the opinion that the utilisation of funds from PSF(SC) escrow account is consistent with the Standard Operating Procedures, guidelines and clarification issued by the MoCA from time to time on the subject of utilization of PSF (SC) funds.

As the above order, in management's opinion, is contrary to and inconsistent with SOPs, guidelines and clarification issued by the MoCA from time to time in this regard, GHIAL had challenged the said order vide writ petition before the Hon'ble High court of Andhra Pradesh. The Hon'ble High Court, vide its order dated March 03, 2014 followed by further clarifications dated April 28, 2014 and December 24, 2014, stayed the MoCA order with an undertaking that, in the event the decision of the writ petition goes against GHIAL it shall restore the PSF (SC) Fund to this extent. The matter is currently sub judice with the Hon'ble High Court of Telangana.



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Based on the internal legal assessments, GHIAL's management is of the view that no further adjustments are required to be made, in this regard to the accompanying consolidated financial results of the Group for the quarter and nine month period ended December 31, 2023.

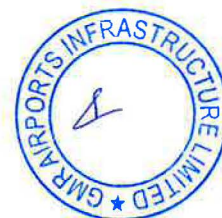
(b) As per the advice from the Ministry of Home Affairs and the Standard Operating Procedures ('SOP') issued by MoCA on March 06, 2002, GHIAL, through its erstwhile wholly owned subsidiary, Hyderabad Airport Security Services Limited ('HASSL' liquidated on September 20, 2019) constructed residential quarters for Central Industrial Security Forces ('CISF') deployed at the Hyderabad airport. After completion of such construction, the total construction cost including the cost of land and related finance cost amounting to Rs. 113.73 crore till March 31, 2018 was debited to the PSF (SC) Fund with corresponding intimation to MoCA. The Comptroller and Auditor General of India ('CAG'), during their audits of PSF (SC) Fund, observed that, GHIAL had not obtained prior approval from MoCA for incurring such cost from the PSF (SC) Fund as required by the guidelines dated January 08, 2010 and April 16, 2010 issued by MoCA. However, management of the Group is of the opinion that these guidelines were issued subsequent to the construction of the said residential quarters and approached MoCA for approval to debit such costs to the PSF (SC) Fund account. Pending final outcome of the matter from Hon'ble High Court of Telangana, residential quarters continued to be accounted under PSF (SC) Fund and no adjustments have been made to the accompanying consolidated financial results of the Group for the quarter and nine month period ended December 31, 2023.

5. Exceptional items comprise of the gain on fair value of financial assets and disposal of investments as mentioned in note no 6 and provision towards property tax.
6. (a) During the previous 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 mn) (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. Consequent to closure of 1<sup>st</sup> tranche transaction and receipt of consideration towards stake sale of non-lock share of GMCAC, the Group has recognized gain of Rs 143.39 crore and gain of Rs 195.86 crore towards fair value of deferred consideration. The same has been disclosed in exceptional item during the previous year ended March 31, 2023.

During the current quarter investment in GMCAC is classified as assets held for sale.



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

(b) During the quarter ended June 30, 2023, GHIAL along with its step-down subsidiary, GMR Hyderabad Aerotropolis Limited (GHAL), has sold 100% stake in its subsidiary, GMR Hyderabad Airport Assets Limited, involved in the business of development and renting of commercial property. The gain on sale has been recognised as an exceptional item in the accompanying consolidated financial results for the nine month period ended December 31, 2023.

7. (a) The Board of Directors of the Company at its meeting dated March 17, 2023 had approved the settlement regarding Bonus CCPS B, C and D between the Company, GMR Airports Limited and other Shareholders of GMR Airports Limited wherein cash earnouts to be received by the 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 place as per the terms of settlement agreement. Further, the Company, GMR Airports Limited and other 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 the 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 at its meeting held on March 19, 2023 had approved, a detailed Scheme of Merger of the GMR Airports Limited with the GMR Infra Developers Limited (GIDL) followed by Merger of the GIDL with the Company (formerly known as GMR Infrastructure Limited). 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 the no objection letters from BSE Limited and National Stock Exchange Limited and the 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 final hearing and grant of necessary approvals.

8. The accompanying consolidated financial results of the Group 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.
9. The Company has presented profit/ (loss) before finance costs, taxes, depreciation, amortisation expense and exceptional items as EBITDA.
10. Finance costs include foreign exchange fluctuation gain/(loss) amounting to (Rs. 24.00 crore) for the nine month and (Rs. 65.04 crore) for the quarter ended December 31, 2023 on account of foreign currency convertible bonds issued to Aeroports De Paris.



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

11. Previous quarter/ period/ year's 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: Dubai

Date: January 31, 2024



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