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Independent Auditor's Report on Consolidated 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 consolidated annual 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 for the year ended 31 March 2023, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, associates, joint ventures as referred to in paragraph 14 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1.
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed 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 consolidated net loss after tax and other comprehensive income and other financial information of the Group, its associates and joint ventures, 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 Group, its associates and joint ventures, 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 14 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



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Emphasis of Matters

4. We draw attention to:
- Note 5(a) and 5(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 opinion is not modified in respect of this matter.

The above matter has also been reported as an emphasis of matter in the audit report dated 04 May 2023 issued by us along with other joint auditor on the standalone financial results for the year ended 31 March 2023 of GMR Hyderabad International Airport Limited, a subsidiary of the Holding Company.

- Note 3(b) to the accompanying Statement, in relation to ongoing litigation/arbitration proceedings between the subsidiary Company, 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 DIAL has 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. The outcome of such litigation/arbitration proceedings is currently uncertain and basis internal assessment and legal opinion, pending final outcome of the litigation, the management is of the view that no further adjustments are required to be made to the accompanying Statement for the aforesaid matter. Our opinion is not modified in respect of this matter.

The above matter in relation to ongoing litigation has also been reported as an emphasis of matter in the audit report dated 26 May 2023 issued by us along with other Joint auditor on the standalone financial results for the year ended 31 March 2023 of DIAL, a subsidiary of the Holding Company.

Responsibilities of Management and Those Charged with Governance for the Statement

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group including its associates and joint ventures in accordance with the Ind AS prescribed 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. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and its associates and joint ventures, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associates and joint ventures, 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 financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.



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6. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures, are responsible for assessing the ability of the Group and of its associates and joint ventures, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures, are responsible for overseeing the financial reporting process of the companies included in the Group and of its associates and joint ventures.

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 Holding Company has adequate internal financial controls with reference to financial statements in place 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 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 ability of the Group and its associates and joint ventures, 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 Group and its associates and joint ventures 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.
 - Obtain sufficient appropriate audit evidence regarding the financial results/ financial statements of the entities within the Group, and its associates and joint ventures, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



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10. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, 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.
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.
12. We also performed procedures in accordance with 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.

Other Matters

13. We have jointly audited with another auditor, the annual financial results of 2 subsidiaries included in the Statement, whose annual financial statements reflects (before adjustments for consolidation) total assets of Rs 32,076.82 crore as at 31 March 2023, total revenues (including other income) of Rs 5,638.63 crore, total net loss after tax of Rs 251.86 crore , total comprehensive loss of Rs 705.12 crore and cash outflows of Rs 908.25 crore for year ended on that date , as considered in the Statement. For the purpose of our opinion on the consolidated financial results, we have relied upon the work of such other auditor, to the extent of work performed by them.
14. We did not audit the annual financial results/financial statements of 22 subsidiaries (including 4 subsidiaries consolidated for the year ended 31 December 2022, with a quarter lag) included in the Statement, whose annual financial information reflects (before adjustments for consolidation) - total assets of Rs 70,037.39 crore and net assets of Rs 44,101.52 crore as at 31 March 2023 , total revenues (including other income) of Rs 2,399.70 crore, total net loss after tax of Rs 1,235.31 crore, total comprehensive income of Rs 20,851.38 crore, and cash inflows of Rs 1,111.77 crore for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs 112.32 crore and total comprehensive loss of Rs 112.11 crore for the year ended 31 March 2023, in respect of 2 associates and 12 joint ventures (including 7 joint ventures consolidated for the year ended 31 December 2022, with a quarter lag), whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures is based solely on the audit reports of such other auditors and the procedures performed by us as stated in paragraph 9 above.

Further, of these subsidiaries, associates and joint ventures, 4 subsidiaries and 7 joint ventures are located outside India, whose annual financial statements/ financial results have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under generally accepted accounting standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and joint ventures from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.



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

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Danish Ahmed

Partner

Membership No. 522144



UDIN: 23522144BGZHNE6211

Place: New Delhi

Date: 27 May 2023

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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
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	Globemerchants 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): L45203MH1996PLC281138

Registered Office: 701, 7th Floor, Naman Centre, Plot No. C-31, G Block,

Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

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

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

Statement of consolidated 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 9)	Unaudited	(refer note 9)	Audited	Audited
A. Continuing operations					
1. Income					
a) Revenue from operations	1,894.62	1,766.36	1,283.60	6,693.40	4,600.72
b) Other income					
i) Foreign exchange fluctuations gain (net)	-	36.30	47.24	180.05	81.92
ii) Other income - others	107.24	124.53	56.12	415.54	276.52
Total income	2,001.86	1,927.19	1,386.96	7,288.99	4,959.16
2. Expenses					
a) Revenue share paid/ payable to concessionaire grantors (refer note 3(b))	525.11	513.70	20.59	1,914.72	224.02
b) Cost of materials consumed	23.38	21.15	26.94	96.57	92.57
c) Purchase of traded goods	16.39	33.33	37.41	138.19	52.37
d) Decrease/(increase) in stock in trade	11.95	(4.81)	(4.97)	(47.45)	4.61
e) Sub-contracting expenses	38.68	14.62	37.71	72.15	116.25
f) Employee benefit expenses	266.59	238.65	192.20	969.38	755.12
g) Finance costs	673.35	591.23	527.80	2,343.11	2,018.66
h) Depreciation and amortisation expenses	301.59	267.07	259.84	1,042.44	889.40
i) Other expenses	719.90	419.77	439.57	1,826.05	1,253.21
j) Foreign exchange fluctuations loss (net)	33.61	-	-	-	-
Total expenses	2,610.55	2,094.71	1,537.09	8,355.16	5,406.21
3. Loss before share of profit of investments accounted for using equity method, exceptional items and tax from continuing operations (1) - (2)	(608.69)	(167.52)	(150.13)	(1,066.17)	(447.05)
4. Share of profit of investments accounted for using equity method	46.41	2.10	41.94	85.97	70.70
5. Loss before exceptional items and tax from continuing operations (3) + (4)	(562.28)	(165.42)	(108.19)	(980.20)	(376.35)
6. Exceptional items (refer note 6)	(38.18)	292.52	(63.10)	254.34	(388.26)
7. (Loss) / profit before tax from continuing operations (5) + (6)	(600.46)	127.10	(171.29)	(725.86)	(764.61)
8. Tax expense/ (credit) on continuing operations (net)	36.28	22.28	(42.34)	114.07	(12.30)
9. (Loss) / profit after tax from continuing operations (7) - (8)	(636.74)	104.82	(128.95)	(839.93)	(752.31)
B. Discontinued operations					
10. Loss before tax expense from discontinued operations	-	-	-	-	(318.33)
11. Tax expense on discontinued operations (net)	-	-	-	-	60.75
12. Loss after tax from discontinued operations (10) - (11)	-	-	-	-	(379.08)
13. (Loss) / profit after tax for the respective periods / year (9) + (12)	(636.74)	104.82	(128.95)	(839.93)	(1,131.39)
14. Other comprehensive income (net of tax)					
Continuing operations					
Items that will be reclassified to profit or loss	264.00	(57.25)	(345.77)	(630.78)	(471.29)
Items that will not be reclassified to profit or loss	(2.88)	(0.56)	2.22	(4.84)	(1.80)
Discontinued operations					
Items that will be reclassified to profit or loss	-	-	-	-	17.57
Items that will not be reclassified to profit or loss	-	-	-	-	(0.57)
Total other comprehensive income, net of tax for the respective periods / year	261.12	(57.81)	(343.55)	(635.62)	(456.09)
15. Total comprehensive income for the respective periods / year (13) + (14)	(375.62)	47.01	(472.50)	(1,475.55)	(1,587.48)



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(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 9)	Unaudited	(refer note 9)	Audited	Audited
Profit attributable to					
a) Owners of the Company	(441.47)	191.36	(141.28)	(179.26)	(1,023.29)
b) Non controlling interest	(195.27)	(86.54)	12.33	(660.67)	(108.10)
Other comprehensive income attributable to					
a) Owners of the Company	131.04	(28.57)	(144.16)	(280.12)	(203.60)
b) Non controlling interest	130.08	(29.24)	(199.39)	(355.50)	(252.49)
Total comprehensive income attributable to					
a) Owners of the Company	(310.43)	162.79	(285.44)	(459.38)	(1,226.89)
b) Non controlling interest	(65.19)	(115.78)	(187.06)	(1,016.17)	(360.59)
Total comprehensive income attributable to owners of					
a) Continuing operations	(310.43)	162.79	(285.44)	(459.38)	(957.61)
b) Discontinued operations	-	-	-	-	(269.28)
16. Paid-up equity share capital (Face value - Re. 1 per share)	603.59	603.59	603.59	603.59	603.59
17. Total equity (excluding equity share capital)				365.26	1,314.56
18. Earnings per share					
Continuing operations - (Rs.) (not annualised)					
Basic	(0.73)	0.32	(0.24)	(0.30)	(0.98)
Diluted	(0.73)	0.28	(0.24)	(0.30)	(0.98)
Discontinued operations - (Rs.) (not annualised)					
Basic	-	-	-	-	(0.72)
Diluted	-	-	-	-	(0.72)
Total operations - (Rs.) (not annualised)					
Basic	(0.73)	0.32	(0.24)	(0.30)	(1.70)
Diluted	(0.73)	0.28	(0.24)	(0.30)	(1.70)



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GMR Airports Infrastructure Limited
(formerly known as GMR Infrastructure Limited)
Consolidated Statement of Assets 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	14,136.49	9,400.91
	Capital work-in-progress	11,172.92	10,162.63
	Goodwill on consolidation	436.68	436.68
	Other intangible assets	402.09	393.29
	Right of use asset	182.05	94.33
	Intangible assets under development	1.66	13.55
	Investments accounted for using equity method	1,841.52	1,773.91
	Financial assets		
	Investments	98.31	337.80
	Loans	1,474.55	1,263.35
	Other financial assets	2,262.45	1,867.75
	Non-current tax assets (net)	136.19	209.42
	Deferred tax assets (net)	760.56	787.47
	Other non-current assets	2,327.90	3,727.33
		35,233.37	30,468.42
2	Current assets		
	Inventories	134.73	92.39
	Financial assets		
	Investments	2,538.26	1,686.70
	Trade receivables	368.93	375.53
	Cash and cash equivalents	3,277.71	1,619.45
	Bank balances other than cash and cash equivalents	742.96	1,496.38
	Loans	465.52	252.71
	Other financial assets	993.38	666.57
	Other current assets	356.57	452.06
		8,878.06	6,641.79
	Total assets	44,111.43	37,110.21
B	Equity and liabilities		
3	Equity		
	Equity share capital	603.59	603.59
	Other equity	(1,396.37)	(1,421.41)
	Equity attributable to equity holders of the parent	(792.78)	(817.82)
	Non-controlling interests	1,761.63	2,735.97
	Total equity	968.85	1,918.15
	Liabilities		
4	Non-current liabilities		
	Financial liabilities		
	Borrowings	28,176.48	24,404.59
	Lease liabilities	190.19	108.10
	Other financial liabilities	2,877.07	1,632.07
	Provisions	45.88	49.08
	Deferred tax liabilities (net)	190.43	22.88
	Other non-current liabilities	2,583.80	2,544.78
		34,063.85	28,761.50
5	Current liabilities		
	Financial liabilities		
	Borrowings	3,767.00	2,111.17
	Lease liabilities	23.39	8.85
	Trade payables	850.78	543.38
	Other financial liabilities	3,535.30	2,930.73
	Other current liabilities	644.26	562.69
	Provisions	237.71	236.29
	Liabilities for current tax (net)	20.29	37.45
		9,078.73	6,430.56
	Total equity and liabilities	44,111.43	37,110.21



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GMR Airports Infrastructure Limited
(formerly known as GMR Infrastructure Limited)
Consolidated statement of cash flows for the year ended March 31, 2023

(Rs. in crore)

Particulars	March 31 2023 (Audited)	March 31 2022 (Audited)
Cash flow from operating activities		
Loss from continuing operations before tax expenses	(725.86)	(764.61)
Loss from discontinued operations before tax expenses	-	(318.33)
Loss before tax expenses	(725.86)	(1,082.94)
Adjustments to reconcile loss before tax to net cash flows		
Depreciation of property, plant and equipment, investment property and amortization of intangible assets	1,042.44	973.65
Income from government grant	(5.27)	(5.27)
Adjustments to the carrying value of investments (net)	-	24.99
Provisions no longer required, written back	(2.11)	(5.59)
Exceptional items	(254.34)	215.26
Foreign exchange fluctuations gain	(180.05)	(84.17)
Profit on sale/write off on property, plant and equipment (net)	20.88	(12.27)
Provision / write off of doubtful advances and trade receivables	65.99	45.47
Redemption premium on borrowings	89.25	-
Reversal of upfront loss on long term construction cost	-	(12.86)
Interest expenses on financial liability carried at amortised cost	106.94	100.36
Deferred income on financial liabilities carried at amortized cost	(124.71)	(120.24)
Gain on fair value of investment (net)	(59.14)	58.66
Finance costs	2,236.17	2,920.83
Finance income	(286.89)	(506.43)
Share of profit from investments accounted for using equity method	(85.97)	(139.67)
Operating profit before working capital changes	1,837.33	2,369.78
Movements in working capital :		
Increase in trade payables, financial liabilities/other liabilities and provisions	701.74	1,687.91
Increase in inventories, trade receivable, financial assets and other assets	(283.62)	(712.43)
Cash generated from operations	2,255.45	3,345.26
Direct taxes refund/ (paid) (net)	43.78	(89.15)
Net cash flow from operating activities (A)	2,299.23	3,256.11
Cash flow from investing activities		
Purchase of property, plant and equipment, investment property, intangible assets and cost incurred towards such assets under construction / development (net)	(3,921.35)	(3,137.72)
Proceeds from sale of property, plant and equipment's and intangible assets	37.59	75.71
Proceeds from sale of stake/(Payment) for acquisition of stake in joint venture	236.20	(549.49)
Proceeds from exchangeable notes (refer note 7)	1,149.27	-
Loans given (net)	(316.06)	(927.91)
(Purchase) of /Proceeds from sale of investments (net)	(782.12)	993.84
Movement in investments in bank deposits (net) (having original maturity of more than three months)	707.94	551.26
Dividend received from associates and joint ventures	138.74	542.95
Finance income received	327.44	554.71
Net cash flow used in investing activities (B)	(2,422.35)	(1,896.65)
Cash flow from financing activities		
Proceeds from borrowings	8,957.30	4,035.79
Repayment of borrowings (including current maturities)	(4,371.34)	(4,731.25)
Proceeds from cancellation of MTM	225.49	264.59
Issue of equity shares	2.43	-
Repayment of lease liabilities	(23.67)	(20.35)
Finance costs paid	(3,058.92)	(3,442.64)
Net cash from / (used in) financing activities (C)	1,731.29	(3,893.86)
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	1,608.17	(2,534.40)
Cash and cash equivalents as at beginning of the year	1,619.45	4,300.04
Cash and cash equivalents on account of entities demerged during the year	-	(146.80)
Effect of exchange translation difference on cash and cash equivalents held in foreign currency	12.10	0.61
Cash and cash equivalents as at the end of the year	3,239.72	1,619.45
Components of cash and cash equivalents		
Balances with banks:		
- On current accounts	426.27	222.47
Deposits with original maturity of less than three months	2,820.18	1,372.97
Cheques / drafts on hand	29.86	22.99
Cash on hand	1.40	1.02
Cash credit and overdrafts from bank	(37.99)	-
Total cash and cash equivalents as at the end of the year	3,239.72	1,619.45



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

Notes to the consolidated financial results for the quarter and year ended March 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 or on the websites of BSE (www.bseindia.com) or NSE (www.nse-india.com).
2. Pursuant to the composite scheme of amalgamation and arrangement for amalgamation of GMR Power Infra Limited (GPIL) with the Company and demerger of EPC business and Urban Infrastructure Business of the Company (including Energy Business) into GMR Power and Urban Infra Limited (GPUIL) ("Scheme") approved by the Hon'ble National Company Law Tribunal, Mumbai bench ("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 and accounting the same from effective date. 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 consolidated financial results of the Group 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) has been classified as Discontinued operations for these consolidated financial results in the respective period/ year. The breakup of the EPC business and Urban Infrastructure Business (including Energy business) as per the applicable Ind AS which were earlier classified as reportable segment in the Company is now disclosed as discontinued operations for the comparative period for the year ended March 31, 2022 is as under:



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

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

Rs in crore

Particulars	Year ended March 31, 2022
i) Total income	3,012.52
- Power	1,561.07
- Roads	391.58
- EPC	851.44
- Others	208.43
ii) Total expenses	3,572.83
- Power	1,645.61
- Roads	584.92
- EPC	848.12
- Others	494.18
iii) Loss before exceptional items and tax	(560.31)
- Power	(84.54)
- Roads	(193.34)
- EPC	3.32
- Others	(285.75)
iv) Share of (loss)/ profit from investments using equity method	68.98
- Power	68.74
- Roads	-
- EPC	0.24
- Others	-
v) Exceptional items (expenses)/ income	173.00
- Power	473.00
- Roads	-
- EPC	-
- Others	(300.00)
vi) Loss before tax	(318.33)
- Power	457.20
- Roads	(193.34)
- EPC	3.56
- Others	(585.75)
vii) Tax expenses	60.75
- Power	58.93
- Roads	6.06
- EPC	-
- Others	(4.24)
viii) Loss for the period	(379.08)
- Power	398.27
- Roads	(199.40)
- EPC	3.56
- Others	(581.51)



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GMR Airports Infrastructure Limited
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Notes to the consolidated financial results for the quarter and year ended March 31, 2023

3. (a) DIAL has entered into development agreements (“Development Agreements”) with five developers collectively referred as Bharti Reality SPV’s (“Developers”) on March 28, 2019 (“Effective date”) granting the Developers the right during the term for developing 4.89 million square feet commercial space from the Effective Date subject to the receipt of applicable permits. As per the terms of Development Agreements, DIAL was entitled to receive interest free refundable security deposit (“RSD”), advance development cost (“ADC”) and the annual lease rent (“ALR”) in certain manner and at certain times as stated in the respective Development Agreements.

With respect to the receipt of applicable permits, the approval of Concept Master Plan (“CMP”) was received from Delhi Urban Art Commission (DUAC) in March 2021. Thereafter, a sudden surge in Covid-19 cases emerged in India affecting the entire economy. Accordingly, DIAL was not in a position to effectuate the transaction and seek payment of ALR, balance amount of RSD and ADC from the Developers until August 2021.

On August 27, 2021, basis the CMP, DIAL has entered into certain modifications w.r.t area and date of commencement of lease rental for the three Developers. As per amended agreements, lease rentals have started with effect from September 01, 2021 for modified area of 2.73 million square feet (approx.).

Accordingly, considering the above and the amendment with three Developers as Lease Modification, lease receivables (including unbilled revenue) of Rs. 678.04 crore accrued until August 2021 had been adjusted to balance lease period, in accordance with recognition and measurement principles under Ind AS 116 “Leases”. Consequently, DIAL has also carried forward the provision of annual fee to AAI of Rs. 211.35 crore corresponding to straight lining adjustments of Ind AS 116 which will get adjusted in future in line with Lease receivables.

In respect of Development agreements with two Developers for balance area of 2.16 million square feet (approx.), the asset area is under identification by DIAL vide agreement dated August 27, 2021. Accordingly, all payments will be due basis the handover of asset area. Pending identification of asset area and effectiveness of lease, DIAL has reversed the lease receivables (including unbilled revenue) of Rs. 462.33 crore pertaining to these two developers recognized earlier until August 2021 in accordance with recognition and measurement principles under Ind AS 116 “Leases”. Further, DIAL has also reversed the provision of annual fee to AAI of Rs. 144.11 crore corresponding to the straight lining adjustments of Ind AS 116 recognized earlier until August 2021. Further, DIAL has also made the required adjustments of RSD as per Ind AS 109, reversing the discounting impact amounting to Rs. 6.94 crore in consolidated financial results. The net amount of Rs. 325.16 crore is disclosed as an “Exceptional item” in the consolidated financial results of the Group for the year ended March 31, 2022.



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PURPOSE ONLY

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

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

(b) DIAL issued various communications to Airport Authority India (“AAI”) from the month of March 2020 onwards inter-alia under Article 16 (Force Majeure) and informed AAI that consequent to outbreak of Covid-19 pandemic, the entire aviation industry, particularly the Indira Gandhi International (“IGI”) Airport has been adversely affected. It was specifically communicated that the said crisis has materially and adversely affected the business of DIAL which in turn directly impacts the performance of DIAL’s obligations under the Operation Management Development Agreement (“OMDA”) (including obligation to pay Annual Fee/Monthly Annual Fee) while it is continuing to perform its obligation to operate, maintain and manage the IGI Airport. DIAL thereby invoked Force Majeure post outbreak of COVID-19 “A Pandemic” as provided under Article 16 of OMDA and claimed that it would not in a position to perform its obligation to prepare Business Plan and pay Annual Fee/ Monthly Annual fee to AAI. The said event(s) of Force Majeure had also been admitted by AAI in its communication to DIAL. Consequently, DIAL is entitled to suspend or excuse the performance of its said obligations to pay Annual Fees/ Monthly Annual Fees as notified to AAI. However, AAI has not agreed to such entitlement of DIAL under OMDA. This has resulted in dispute between DIAL & AAI and for the settlement of which, DIAL has invoked on September 18, 2020 dispute resolution mechanism in terms of Article 15 of OMDA. Further, on December 02, 2020, DIAL again requested AAI to direct the ICICI Bank (Escrow Bank) to not 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 Limited.

In the absence of response from AAI, DIAL approached Delhi High Court seeking certain interim reliefs by filing a petition u/s 9 of Arbitration & Conciliation Act on December 05, 2020 due to the occurrence of Force Majeure event due to 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.

Meanwhile with the nomination of arbitrators by DIAL and AAI and appointment of presiding arbitrator, the arbitration tribunal has been commenced from January 13, 2021. The final arguments before arbitration tribunal were closed in February and March 2023 and final order of Arbitration Tribunal is awaited.



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

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

Before DIAL's above referred section 9 petition could be finally disposed off, AAI has 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 Delhi High Court which is listed for considerations and arguments.

In compliance with the ad-interim order dated January 05, 2021, AAI has not issued any certificate or instructions to the Escrow Bank from December 09, 2020 onwards regarding the amount of AAI Fee payable by DIAL to AAI, as contemplated under the Escrow Agreement and the OMDA. Resultantly both pursuant to the ad-interim order of Hon'ble Delhi High Court and in the absence of any certificate or instruction from AAI, the Escrow Bank has not transferred any amount pertaining to AAI Fee from Proceeds Account to AAI Fee Account of the Escrow Account from December 09, 2020 onwards.

Basis the legal opinion obtained, DIAL is 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 has also sought relief for 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 1, 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 has already protested, the same has been shown as Advance to AAI paid under protest. However, since the recovery of this amount is sub-judice before the Hon'ble Delhi High Court and the arbitral tribunal, as a matter of prudence, DIAL had decided to create a provision against above advance and shown the same in other expenses for the 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 1, 2022 onwards as per approved Business Plan.

Consequent to this interim arrangement, both DIAL and AAI have filed copy of the Agreement in their respective petition and appeal before Hon'ble Delhi High Court and have withdrawn the pending proceedings. This arrangement is entirely without prejudice to the rights and contentions of the parties



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PURPOSE ONLY

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

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

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.

4. (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 1, 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 06, 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 has 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, has 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 ordered dated March 06, 2020, while continuing to charge the aeronautical tariff as determined by AERA.

- (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 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's appeal against the second control period ("CP2") is pending before the TDSAT and the same is still to be heard which shall be heard in due course. Also, DIAL in respect of TDSAT order against



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

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

first Control period appeal dated April 23, 2018 has 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 has 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, has agreed to tag CP2 appeal with CP3 appeal. The arguments are concluded in matter and DIAL has made written submissions on May 23, 2023. The final order is reserved.

5. (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.

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 year ended March 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



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

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

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 year ended March 31, 2023.

6. Exceptional items comprise of the impairment of investment in joint venture, reversal of lease receivables as mentioned in note 3(a), gain on carrying value of investments and fair value of financial assets as mentioned in note no 7.
7. 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 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 1st 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..

The balance investment in GMCAC will continue to be classified as Investment accounted for using equity method.



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

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

8. 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.
- 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 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. Subsequent to the financial year ended March 31, 2023, the Company has filed the Scheme with stock exchanges for their approval.
9. (a) The figures for the quarter ended 31 March 2023 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 31 March 2023.
- (b) The figures for the quarter ended 31 March 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 31 March 2022

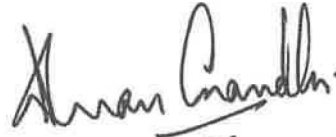


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GMR Airports Infrastructure Limited
(formerly known as GMR Infrastructure Limited)
Notes to the consolidated financial results for the quarter and year ended March 31, 2023

10. Figures pertaining to previous quarters/ year have been re-grouped / reclassified, wherever necessary, to confirm to the classification adopted in the current quarter/year classification.

For GMR Airports Infrastructure Limited



Grandhi Kiran Kumar
Managing Director & CEO
DIN: 00061669

Place: Dubai
Date: May 27, 2023



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