

Walker ChandioK & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of GMR Airports Infrastructure Limited (formerly known as GMR infrastructure Limited)

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of GMR Airports Infrastructure Limited ('the Company') for the quarter ended 30 September 2022 and the year to date results for the period 01 April 2022 to 30 September 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to note 3 of the accompanying Statement which describes the uncertainties relating to the future outcome of the ongoing litigations and claims pertaining to Delhi International Airport Limited ('DIAL') and GMR Hyderabad International Airport Limited ('GHIAL') and their impact on the carrying value of investments in GMR Airports Limited. Our conclusion is not modified in respect of this matter.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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6. We draw attention to note 2 to the accompanying Statement, which describes the impact of amalgamation of GMR Power Infra Limited with the Company and demerger of Engineering, procurement and construction (EPC) business and Urban Infrastructure Business (including Energy Business) of the Company into GMR Power and Urban Infra Limited, pursuant to the Composite scheme of amalgamation and arrangement (the 'Scheme') approved by the National Company Law Tribunal vide its order dated 22 December 2021. The Company had given accounting effect to the demerger with effect from 31 December 2021, being the 'effective date' of the Scheme, and to the amalgamation from 1 April 2020, in accordance with the Scheme as further described in the aforesaid note. Consequently, comparative financial information for the quarter and six-months period ended 30 September 2021 relating to EPC business and Urban Infrastructure Business (including Energy business) has been disclosed as "Discontinued Operations" in the accompanying Statement. Our conclusion is not modified in respect of this matter.

For Walker ChandioK & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Neeraj Sharma

Partner

Membership No. 502103



UDIN: 22502103BDAXDP1875

Place: New Delhi

Date: 14 November 2022

Statement of standalone financial results for the quarter and six month period ended 30 September 2022

(Rs. in crore)

Particulars	Quarter ended			Six month ended		Year ended
	30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A Continuing operations						
1 Income						
(a) Revenue from operations	21.93	23.40	0.35	45.33	2.04	39.06
(b) Other income	4.41	0.47	0.01	4.88	0.03	1.00
Total Income	26.34	23.87	0.36	50.21	2.07	40.06
2 Expenses						
(a) Purchases of stock in trade	-	0.66	-	0.66	-	19.85
(b) Employee benefit expenses	6.75	6.30	0.24	13.03	0.45	1.23
(c) Finance costs	23.35	24.75	19.26	48.10	31.63	78.98
(d) Depreciation and amortisation expenses	0.09	0.10	0.21	0.19	0.42	0.91
(e) Other expenses	11.75	13.20	7.38	24.95	14.12	22.89
Total expenses	41.94	45.01	27.09	86.95	46.62	123.86
3 Loss before exceptional items and tax from continuing operations (1 - 2)	(15.60)	(21.14)	(26.73)	(36.74)	(44.55)	(83.80)
4 Exceptional items (refer note 4)	-	-	-	-	-	(16.79)
5 Loss before tax from continuing operations (3 + 4)	(15.60)	(21.14)	(26.73)	(36.74)	(44.55)	(100.59)
6 Tax expense of continuing operations	-	-	-	-	-	58.72
7 Loss for the respective periods from continuing operations (5 - 6)	(15.60)	(21.14)	(26.73)	(36.74)	(44.55)	(159.31)
B Discontinued operations						
8 Profit/(loss) from discontinued operations before tax expense	-	-	508.88	-	539.67	(150.47)
9 Tax expense of discontinued operations	-	-	-	-	-	-
10 Profit/(loss) after tax from discontinued operations (8 + 9)	-	-	508.88	-	539.67	(150.47)
11 (Loss)/profit for the the respective periods (7 + 10)	(15.60)	(21.14)	482.15	(36.74)	495.12	(309.78)
12 Other comprehensive income (net of tax)						
A) In respect of continuing operations						
Items that will not be reclassified to profit or loss						
-Re-measurement gains/(loss) on defined benefit plans	-	0.81	-	0.81	-	(0.17)
-Net (loss)/gain on fair valuation through other comprehensive income ('FVTOCI') of equity securities	(530.54)	(42.38)	(46.10)	(572.92)	(84.47)	1,171.78
	(530.54)	(41.57)	(46.10)	(572.11)	(84.47)	1,171.61
B) In respect of discontinued operations						
Items that will not be reclassified to profit or loss						
-Re-measurement gains/(loss) on defined benefit plans	-	-	(0.53)	-	(0.44)	(0.45)
-Net (loss)/gain on fair valuation through other comprehensive income ('FVTOCI') of equity securities	-	-	(30.36)	-	(112.87)	360.13
	-	-	(30.89)	-	(113.31)	559.68
Total other comprehensive income for the respective periods (A+B)	(530.54)	(41.57)	(76.99)	(572.11)	(197.78)	1,731.29
13 Total comprehensive income for the respective periods (11 + 12)	(546.14)	(62.71)	405.16	(608.85)	297.34	1,421.51
14 Paid-up equity share capital (Face value - Re. 1 per share)	603.59	603.59	603.59	603.59	603.59	603.59
15 Other equity (excluding equity share capital)						9,788.24
16 Earnings per share						
Continuing operations - (Rs.) (not annualised)						
Basic	(0.03)	(0.04)	(0.04)	(0.06)	(0.07)	(0.26)
Diluted	(0.03)	(0.04)	(0.04)	(0.06)	(0.07)	(0.26)
Discontinued operations - (Rs.) (not annualised)						
Basic	-	-	0.84	-	0.89	(0.25)
Diluted	-	-	0.84	-	0.89	(0.25)
Total operations - (Rs.) (not annualised)						
Basic	(0.03)	(0.04)	0.80	(0.06)	0.82	(0.51)
Diluted	(0.03)	(0.04)	0.80	(0.06)	0.82	(0.51)



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GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited)		
Standalone Statement of Assets and Liabilities		
	(Rs. in crore)	
Particulars	30 September 2022 Unaudited	31 March 2022 Audited
Assets		
Non current assets		
Property, plant and equipment	0 98	0 95
Intangible assets	-	0 02
Financial assets		
Investments	11,641 90	12,613 61
Loans	328 83	99 43
Other financial assets	-	5 00
Non-current tax assets (net)	43 34	59 34
Other non current assets	1 25	1 25
Total non current assets	12,016.30	12,779.60
Current assets		
Financial assets		
Trade receivables	19 00	25 18
Cash and cash equivalents	3 59	15 37
Bank balances other than cash and cash equivalents	5 01	-
Loans	0 77	111 15
Other financial assets	118.11	115 51
Other current assets	19 55	36 80
Total current assets	166.03	304.01
Total assets	12,182.33	13,083.61
Equity and liabilities		
Equity		
Equity share capital	603 59	603 59
Other equity	9,167 25	9,788 24
	9,770.84	10,391.83
Liabilities		
Non current liabilities		
Financial liabilities		
Borrowings	457 94	619 87
Other financial liabilities	102.29	255 75
Provisions	0 49	0 77
Deferred tax liabilities (net)	1,333 53	1,503 51
Total non current liabilities	1,894.25	2,379.90
Current liabilities		
Financial liabilities		
Borrowings	182 56	140 00
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	5 28	18 40
Other financial liabilities	280 88	127 89
Other current liabilities	48 50	25 56
Provisions	0 02	0 03
Total current liabilities	517.24	311.88
Total equity and liabilities	12,182.33	13,083.61



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GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited)
Standalone Statement of Cash Flows for the six month period ended 30 September 2022

(Rs. in crore)

Particulars	30 September 2022 Unaudited	30 September 2021 Unaudited
Cash flow from operating activities		
Loss before tax from continuing operations	(36.74)	(44.55)
Profit before tax from discontinued operations	-	539.67
	(36.74)	495.12
Adjustments for:		
Depreciation and amortisation expenses	0.19	10.15
Exceptional items	-	(590.87)
Net foreign exchange differences (unrealised)	5.05	(3.20)
Gain on disposal of assets (net)	-	(4.03)
Reversal for upfront loss on long term construction cost	-	(13.96)
Profit on sale of current investments	-	(0.63)
Finance income (including finance income on finance asset measured at amortised cost)	(17.34)	(202.29)
Finance costs	48.10	328.00
Operating (loss)/ profit before working capital changes	(0.74)	22.29
Working capital adjustments:		
Change in inventories	-	(30.28)
Change in trade receivables	6.18	203.02
Change in other financial assets	(6.36)	(115.80)
Change in other assets	17.25	17.92
Change in trade payables	(13.12)	14.67
Change in other financial liabilities	(8.58)	(59.67)
Change in provisions	0.52	0.61
Change in other liabilities	22.94	(24.00)
Cash generated from operations	18.09	28.76
Income taxes refund/ (paid) (net)	20.72	(7.73)
Net cash generated from operating activities	38.81	21.03
Cash flow from investing activities		
Purchase of property, plant and equipment	(0.20)	(0.31)
Proceeds from sale of property, plant and equipment	-	0.03
Purchase of non-current investments (including advances paid)	-	(117.60)
Proceeds from sale and redemption of non-current investments	-	59.75
Proceeds from sale of current investments (net)	-	0.63
Investment in bank deposit (having original maturity of more than three months) (net)	(0.01)	(18.64)
Loans given to group companies	(85.34)	(1,058.78)
Loans repaid by group companies	204.77	1,075.69
Interest received	4.83	81.07
Net cash flows from investing activities	124.05	21.84
Cash flow from financing activities		
Proceeds from long term borrowings	-	784.50
Repayment of long term borrowings	(34.34)	(684.90)
(Repayment)/ proceeds from short term borrowings (net)	(100.00)	146.57
Finance costs paid	(41.66)	(312.70)
Net cash flows used in financing activities	(176.00)	(66.53)
Net decrease in cash and cash equivalents	(13.14)	(23.66)
Cash and cash equivalents at the beginning of the period	15.37	57.24
Cash and cash equivalents acquired pursuant to the composite scheme	-	0.32
Cash and cash equivalents at the end of the period	2.23	33.90
Component of cash and cash equivalents		
Cash on hand	0.01	0.04
Balances with banks:		
- On current accounts	3.58	33.34
Deposits with original maturity of less than three months	-	0.52
	3.59	33.90
Less: Bank overdraft	(1.36)	-
	2.23	33.90



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

Notes to the standalone financial results for the quarter and six month period ended 30 September 2022

1. Investors can view the unaudited standalone financial results of GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) (“the Company” or “GIL”) on the Company’s website www.gmrgroup.in or on the websites of BSE (www.bseindia.com) or NSE (www.nse-india.com). The Company carries on its business through various subsidiaries, joint ventures and associates (hereinafter referred to as ‘the Group’), being special purpose vehicles exclusively formed to build and operate various projects. Also pursuant to a Scheme of Arrangement (Demerger Scheme) approved by NCLT vide its Order pronounced on 22 December 2021, and coming into effect from 1 April 2021, the Company has demerged its Non-Airport Business and has retained its Airports Business. With the Demerger coming into effect, the Company predominantly holds investment in the Airport Business. To reflect the characteristic of being an Airport holding company, the shareholders of the Company had vide special resolution passed on 27 August 2022 approved the proposal for change of name of the Company. The name of the Company was changed from GMR Infrastructure Limited to GMR Airports Infrastructure Limited with effect from 15 September 2022 after receipt of fresh certificate of incorporation from RoC, Mumbai.
2. The composite scheme of amalgamation and arrangement for amalgamation of GMR Power Infra Limited (GPIL) with the Company and demerger of Engineering Procurement and Construction (EPC) business and Urban Infrastructure Business of the Company (including Energy business) into GMR Power and Urban Infra Limited (GPUIL) (“Scheme”) was approved by the Hon’ble National Company Law Tribunal, Mumbai bench (“the Tribunal”) vide its order dated 22 December 2021 (formal order received on 24 December 2021). The said Tribunal order was filed with the Registrar of Companies by the Company, GPIL and GPUIL on 31 December 2021 thereby making the Scheme effective. Accordingly, assets and liabilities of the EPC business and Urban Infrastructure business (including Energy business), as approved by the board of directors pursuant to the Scheme stand transferred and vested into GPUIL on 1 April 2021, being the Appointed date as per the Scheme. The standalone financial results of the Company do not have any impact of the Composite Scheme, however as per the applicable Ind AS, the EPC business and Urban Infrastructure Business (including Energy business) have been classified for all periods presented as discontinued operation for the comparative periods for the quarter and six month period ended 30 September 2021 and year ended on 31 March 2022 are as under.

(Rs in crore)

Particulars	Quarter ended 30 September 2021	Six months ended 30 September 2021	Year ended 31 March 2022
Total income	428.16	785.31	1,136.63
Total expenses	443.75	836.51	1,229.36
Loss before exceptional items and tax	(15.59)	(51.20)	(92.73)
Exceptional items income/ (expense) (Refer note 4)	524.47	590.87	(57.74)
Profit/ (loss) before tax	508.88	539.67	(150.47)
Tax expense	-	-	-
Profit/ (loss) after tax	508.88	539.67	(150.47)



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

Notes to the standalone financial results for the quarter and six month period ended 30 September 2022

3. The fair value of investments in equity shares and Compulsorily Convertible Preference shares ('CCPS') of GMR Airports Limited ('GAL') are subject to likely outcome of ongoing litigations and claims pertaining to Delhi International Airport Limited ('DIAL') and GMR Hyderabad International Airport Limited ('GHIAL') as follows:
- Ongoing arbitration between DIAL and Airports Authority of India ('AAI') in relation to the payment of Monthly Annual fees for the period till the operations of DIAL reaches pre COVID 19 levels. Basis an independent legal opinion obtained by the management of DIAL, DIAL is entitled to be excused from making payment of Monthly Annual fee under article 11.1.2 of OMDA to AAI on account of occurrence of Force Majeure Event under Article 16.1 of OMDA, till such time DIAL achieves level of activity prevailing before occurrence of force majeure. In view of the above, the management has considered recovery of Rs. 447.00 crore paid under protest in subsequent periods for the purposes of estimation of the fair valuation of investment made by the Company in DIAL through GAL. Further, the management of DIAL had entered into settlement agreement with AAI on 25 April 2022 which will govern interim workable arrangement between parties for the payment of MAF. Accordingly, DIAL had started payment of MAF with effect from 1 April 2022 onwards.
 - Consideration of Cargo, Ground Handling and Fuel farm ('CGHF') income as part of non-aeronautical revenue in determination of tariff for the third control period by Airport Economic Regulatory Authority in case of GHIAL. GHIAL has filed appeal with Telecom Disputes Settlement Appellate Tribunal ('TDSAT') and during the previous year, the adjudicating authority, TDSAT, in its disposal order dated 6 March 2020 has directed AERA to reconsider the issue afresh while determining the aeronautical tariff for the Third Control Period commencing from 1 April 2021. In July 2020, the GHIAL has filed an application with the AERA for determination of Aeronautical tariff for the third control period commencing from 1 April 2021 to 31 March 2026 wherein it has contended that CGHF income shall be treated as non-aero revenue. The management has also obtained legal opinion and according to which GHIAL position is appropriate as per terms of Concession agreement and AERA Act, 2008.
4. Exceptional items primarily comprise of gain/ (loss) in carrying value of investments and loans carried at amortised cost.



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

Notes to the standalone financial results for the quarter and six month period ended 30 September 2022

5. The unaudited standalone financial results for the quarter and six month period ended 30 September 2022 reflected an excess of current liabilities over current assets of Rs. 351.21 crore and losses from continuing operations after tax amounting to Rs. 36.74 crore. The management is of the view that this is situational in nature since the net worth of the Company is positive and management has taken various initiatives to further strengthen its short-term liquidity position including raising finances from financial institutions and strategic investors and other strategic initiatives. Such initiatives will enable the Company to meet its financial obligations, improve net current assets and its cash flows in an orderly manner.
6. The Company has majority of its investments in the Airport sector (Investee entities). Investee entities have witnessed recovery in demand for air travel during later part of the previous year with removal of restrictions on inter-state and international travel, relaxations by the State Governments, increase in the vaccination drive. During the current period, the operation of the Investee entities has significantly improved and are currently operating near the pre-covid level of operations.
7. During the quarter ended 30 September 2022, GMR Airports International BV (GAIBV), a step down subsidiary of the Company, has entered into definitive agreements with Aboitiz InfraCapital Inc (AIC), for AIC to acquire shares in GMR-Megawide Cebu Airport Corporation (GMCAC), Mactan Travel Retail Group Corp (MTRGC) and SSP-Mactan Cebu Corporation (SSP MCC). GAIBV will receive cash consideration of PHP 9.4 billion (including exchangeable notes). Further, GAIBV is also eligible for additional deferred consideration based on subsequent performance of GMCAC. The transaction is subject to certain regulatory and lenders approvals in Philippines which are pending to be received as on 30 September 2022.

While the total consideration to be realized pursuant to the aforementioned definitive agreement shall be in excess of the amount originally invested in the aforementioned group entities, but since such investments in GAL have been carried at Fair Value through Other Comprehensive Income (FVOCI) in accordance with Ind – AS 109 (Financial instruments), the Company has recorded a decline in the fair value of equity investments in GAIBV held through GAL in the current quarter and six month ended 30 September 2022.

8. The unaudited standalone financial results of the Company for quarter and the six month period ended 30 September 2022 have been reviewed by the Audit Committee in their meeting on 14 November 2022 and approved by the Board of Directors in their meeting on 14 November 2022. The Statutory Auditors have carried out a limited review of the standalone financial results for the quarter and six month ended 30 September 2022.



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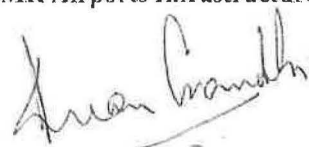


GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited)

Notes to the standalone financial results for the quarter and six month period ended 30 September 2022

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

For GMR Airports Infrastructure Limited



Grandhi Kiran Kumar
Managing Director & CEO
DIN: 00061669

Place: Dubai

Date: 14 November 2022



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