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**Independent Auditor's Report on Standalone Annual Financial 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)**

## Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) ('the Company') for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

## Basis for Opinion

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

## Emphasis of Matters

4. We draw attention to note 2 of the accompanying Statement relating to the carrying value of investments in GMR Airports Limited which includes the impact of uncertainties relating to the Monthly annual fees claims and other tariff related matters pertaining to Delhi International Airport Limited (DIAL) and tariff related matters pertaining to GMR Hyderabad International Airport Limited (GHIAL) on the carrying value of aforesaid investment. Our opinion is not modified in respect of this matter.

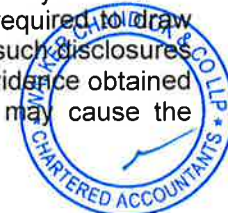


## **Responsibilities of Management and Those Charged with Governance for the Statement**

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

## **Auditor's Responsibilities for the Audit of the Statement**

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



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- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
  11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matters

12. The Statement includes the financial results for the quarter ended 31 March 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

## For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

**Anamitra Das**

Partner

Membership No. 062191

UDIN: 24062191BKDFYR4784

**Place:** New Delhi

**Date:** 29 May 2024



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

**Corporate Identity Number (CIN): L45203HR1996PLC113564**

Registered Office: Unit No. 12, 18<sup>th</sup> Floor, Tower A, Building No. 5

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**Statement of standalone financial results for the quarter and year ended March 31, 2024**

**(Rs. in crore)**

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	(Refer note 8(a))	Unaudited	(Refer note 8(b))	Audited	Audited
<b>1 Income</b>					
(a) Revenue from operations	26.89	105.02	28.17	264.02	101.94
(b) Other income	7.37	1.99	10.64	9.73	24.15
<b>Total income</b>	<b>34.26</b>	<b>107.01</b>	<b>38.81</b>	<b>273.75</b>	<b>126.09</b>
<b>2 Expenses</b>					
(a) Purchases of stock in trade	-	-	-	-	0.66
(b) Employee benefits expense	9.90	10.36	8.26	39.15	31.48
(c) Other expenses	17.12	14.11	49.49	50.85	88.30
<b>Total expenses</b>	<b>27.02</b>	<b>24.47</b>	<b>57.75</b>	<b>90.00</b>	<b>120.44</b>
<b>3 Earnings before finance cost, tax, depreciation and amortisation expenses (EBITDA) and exceptional items (1 - 2)</b>	<b>7.24</b>	<b>82.54</b>	<b>(18.94)</b>	<b>183.75</b>	<b>5.65</b>
4 Finance costs (refer note 4)	17.61	112.64	45.64	192.26	116.30
5 Depreciation and amortisation expense	1.04	1.65	0.07	5.71	0.35
<b>6 Loss before exceptional items and tax (3 - 4 - 5)</b>	<b>(11.41)</b>	<b>(31.75)</b>	<b>(64.65)</b>	<b>(14.22)</b>	<b>(111.00)</b>
7 Exceptional items gain/ (loss) (net) (refer note 3)	55.11	(2.93)	120.57	52.18	120.57
<b>8 Profit/ (loss) before tax (6 + 7)</b>	<b>43.70</b>	<b>(34.68)</b>	<b>55.92</b>	<b>37.96</b>	<b>9.57</b>
9 Tax expense	-	-	-	0.15	-
<b>10 Profit/ (loss) after tax (8 - 9)</b>	<b>43.70</b>	<b>(34.68)</b>	<b>55.92</b>	<b>37.81</b>	<b>9.57</b>
<b>11 Other comprehensive income (net of tax)</b>					
Items that will not be reclassified to profit or loss					
-Re-measurement gain/ (loss) on defined benefit plans	0.17	0.02	(0.84)	0.07	(0.20)
-Net gain on fair valuation through other comprehensive income ('FVTOCI') of equity securities	8,357.83	1,961.20	11,659.20	12,122.45	11,055.95
<b>Total other comprehensive income for the respective period/ year</b>	<b>8,358.00</b>	<b>1,961.22</b>	<b>11,658.36</b>	<b>12,122.52</b>	<b>11,055.75</b>
<b>12 Total comprehensive income for the respective period/ year (10 + 11)</b>	<b>8,401.70</b>	<b>1,926.54</b>	<b>11,714.28</b>	<b>12,160.33</b>	<b>11,065.32</b>
<b>13 Paid-up equity share capital (Face value - Re. 1 per share)</b>	603.59	603.59	603.59	603.59	603.59
<b>14 Other equity (excluding equity share capital)</b>				33,477.64	21,319.32
<b>15 Earnings per share - (Rs.) (not annualised)</b>					
Basic	0.07	(0.06)	0.09	0.06	0.02
Diluted	0.06	(0.06)	0.08	0.06	0.02



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**GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited)**  
**Audited standalone statement of asset and liabilities**

(Rs. in crore)

	Particulars	As at March 31, 2024	As at March 31, 2023
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	Property, plant and equipment	2.78	1.37
	Intangible assets	0.31	-
	Right of use assets	18.41	-
	Financial assets		
	Investments	42,750.23	26,956.45
	Loans	3,550.51	864.00
	Other financial assets	178.13	-
	Income tax assets (net)	5.64	4.72
	Other non-current assets	1.30	1.24
		<b>46,507.31</b>	<b>27,827.78</b>
<b>2</b>	<b>Current assets</b>		
	Financial assets		
	Investments	5.88	-
	Trade receivables	57.64	21.89
	Cash and cash equivalents	9.93	2,457.36
	Bank balances other than cash and cash equivalents	5.57	5.01
	Loans	1.44	-
	Other financial assets	24.42	103.29
	Other current assets	26.23	17.28
		<b>131.11</b>	<b>2,604.83</b>
	<b>Total assets</b>	<b>46,638.42</b>	<b>30,432.61</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>3</b>	<b>Equity</b>		
	Equity share capital	603.59	603.59
	Other equity	33,477.64	21,319.32
		<b>34,081.23</b>	<b>21,922.91</b>
<b>4</b>	<b>Liabilities</b>		
	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	2,793.65	2,778.31
	Lease liabilities	13.70	-
	Other financial liabilities	741.52	132.64
	Provisions	-	0.99
	Deferred tax liabilities (net)	8,668.59	5,055.19
		<b>12,217.46</b>	<b>7,967.13</b>
<b>5</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	181.42	181.20
	Lease liabilities	9.09	-
	Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	-	0.34
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	12.30	15.94
	Other financial liabilities	122.95	320.04
	Other current liabilities	13.94	25.02
	Provisions	0.03	0.03
		<b>339.73</b>	<b>542.57</b>
	<b>Total equity and liabilities</b>	<b>46,638.42</b>	<b>30,432.61</b>



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**GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited)**  
**Audited standalone statement of cash flows for the year ended March 31, 2024**

(Rs. in crore)

Particulars	March 31, 2024	March 31, 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	37.96	9.57
	<b>37.96</b>	<b>9.57</b>
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	5.71	0.35
Exceptional items (gain) (net)	(52.18)	(120.57)
Loss on account of foreign exchange fluctuation (net) (unrealised)	2.19	29.44
Gain on disposal of assets (net)	-	(0.21)
Provision/ liabilities no longer required, written back	(7.55)	-
Profit on sale of current investments	(2.95)	(0.64)
Finance income (including finance income on finance asset measured at amortised cost)	(164.49)	(36.83)
Finance costs	192.26	116.30
<b>Operating profit/ (loss) before working capital changes</b>	<b>10.95</b>	<b>(2.59)</b>
<b>Working capital adjustments:</b>		
Change in trade receivables	(35.75)	3.29
Change in other financial assets	52.27	28.29
Change in other assets	(9.01)	19.53
Change in trade payables	(3.98)	(2.12)
Change in other financial liabilities	(36.18)	(68.50)
Change in provisions	(0.92)	0.02
Change in other liabilities	(11.08)	(0.54)
<b>Cash used in operations</b>	<b>(33.70)</b>	<b>(22.62)</b>
Income tax (paid)/ refund (net)	(1.07)	54.61
<b>Net cash flow (used in)/ generated from operating activities</b>	<b>(34.77)</b>	<b>31.99</b>
	(A)	
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(2.47)	(0.76)
Proceeds from sale of property, plant and equipment	-	0.22
Purchase of non-current investments (including advances paid)	-	(15.00)
Advance consideration received against investment	300.00	100.00
(Purchase)/ sale of current investments (net)	(2.93)	0.64
Movement in bank deposit (having original maturity of more than three month) (net)	(0.56)	-
Loans given to group companies	(2,873.12)	(568.89)
Loans repaid by group companies	173.49	144.69
Interest received	3.72	14.18
<b>Net cash flow used in investing activities</b>	<b>(2,401.87)</b>	<b>(324.92)</b>
	(B)	
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from non-current borrowings	-	2,931.77
Repayment of non-current borrowings	-	(34.34)
Repayment of current borrowings	-	(100.00)
Repayment of lease liabilities	(2.59)	-
Finance costs paid	(8.42)	(62.51)
<b>Net cash flow (used in)/ generated from financing activities</b>	<b>(11.01)</b>	<b>2,734.92</b>
	(C)	
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>(2,447.65)</b>	<b>2,441.99</b>
	(A+B+C)	
Cash and cash equivalents at the beginning of the year	2,457.36	15.37
<b>Cash and cash equivalents at the end of the year</b>	<b>9.71</b>	<b>2,457.36</b>

(Rs. in crore)

Particulars	March 31, 2024	March 31, 2023
<b>Component of cash and cash equivalents</b>		
Cash on hand	0.01	0.01
Balances with banks:		
- On current accounts	5.02	67.80
Deposits with original maturity of less than three months	4.90	2,389.55
	<b>9.93</b>	<b>2,457.36</b>
Less: Cash credit and overdraft from bank	(0.22)	-
	<b>9.71</b>	<b>2,457.36</b>



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

**Notes to the standalone financial results for the quarter and year ended March 31, 2024**

1. Investors can view the audited standalone financial results of GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) ('the Company' or 'GIL') on the Company's website [www.gmrinfra.com](http://www.gmrinfra.com) or on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) or NSE ([www.nseindia.com](http://www.nseindia.com)). The Company predominantly holds investment in the Airport Business. To reflect the characteristic of being an airport holding company, the shareholders of the Company had vide special resolution passed on August 27, 2022 approved the proposal for change of name of the Company. The name of the Company was changed from GMR Infrastructure Limited to GMR Airports Infrastructure Limited with effect from September 15, 2022, after receipt of fresh certificate of incorporation from RoC, Mumbai.
  
2. The fair value of investments in equity shares and Compulsorily Convertible Preference shares ('CCPS') of GAL have increased in the current year, which interalia, includes the impact of favorable outcomes of the ongoing litigations and claims pertaining to Delhi International Airport Limited ('DIAL') and GMR Hyderabad International Airport Limited ('GHIAL'), both subsidiaries of GAL. Litigations and claims in respect of DIAL pertain to Monthly Annual Fees and tariff related matters while the litigation and claim in respect of GHIAL pertains to tariff related matters , details of which are described below:
  - i) Ongoing arbitration between DIAL and Airports Authority of India ('AAI') in relation to the payment of Monthly Annual fees ('MAF') for the period till the operations of DIAL reaches pre COVID 19 levels. Basis an independent legal opinion obtained by the management of DIAL, DIAL is entitled to be excused from making payment of MAF under article 11.1.2 of Operation, Management and Development Agreement ('OMDA') to AAI on account of occurrence of Force Majeure Event under Article 16.1 of OMDA, till such time DIAL achieves level of activity prevailing before occurrence of force majeure. Further, the management of DIAL had entered into a settlement agreement with AAI on April 25, 2022, which will govern interim workable arrangement between parties for the payment of MAF. Accordingly, DIAL had started payment of MAF with effect from April 01, 2022, onwards.

On January 06, 2024, the Arbitration Tribunal unanimously pronounced the arbitral award largely in favour of DIAL. As per the award, DIAL has been excused from making payment of Annual Fee to AAI from March 19, 2020 till February 28, 2022. Subsequent to period end, on April 5, 2024, AAI has filed a petition with Hon'ble High Court of Delhi. On May 6, 2024, DIAL



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

**Notes to the standalone financial results for the quarter and year ended March 31, 2024**

has paid the MAF for the month of March 2022 along with interest and AAI has also pre-deposited Rs. 471.04 crore with Hon'ble High Court of Delhi on May 15, 2024. The matter was part heard on May 22, 2024 and is listed for final arguments on July 18, 2024.

- ii) 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. DIAL had filed an appeal against some of AERA's decision in third control period order on January 29, 2021 with Telecom Disputes Settlement Appellate Tribunal ("TDSAT"). As per the AERA Order no. 40/2023-24 dated March 15, 2024, the existing tariff as applicable as on March 31, 2024, is extended on interim basis for a further period of six months or till the determination of regular tariffs for the fourth Control Period ("CP4") starting from April 1, 2024 to March 31, 2029.

DIAL had also filed appeal against the second control period ("CP2") before the TDSAT. 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 last heard on March 11, 2024 and was directed to list on August 6, 2024 for arguments.

The management has also obtained legal opinion according to which DIAL's contention as above is appropriate as per terms of Concession agreement and AERA Act, 2008.

- iii) GHIAL 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'). Similar appeals are filed with TDSAT for the Second Control period commencing from April 01, 2016 to March 31, 2021



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

**Notes to the standalone financial results for the quarter and year ended March 31, 2024**

and third control period October 01, 2021 for the TCP commencing from April 01, 2021 to March 31, 2026.

During the current year, TDSAT has pronounced the Judgement and has adjudicated various issues raised by GHIAL including directing AERA to true up the pre-control period losses, to treat CGF as non-aeronautical revenue etc., in favour of GHIAL. However, TDSAT ruled in favor of AERA on certain other issues. GHIAL has filed caveat petition with the Hon'ble Supreme Court to avoid any ex-parte orders in case AERA files an appeal against the TDSAT order. Meanwhile, the management is evaluating TDSAT's order and planning for legal steps regarding the issues not resolved in its favour, all while adhering to the aeronautical tariff set by AERA for the TCP.

The management has also obtained legal opinion according to which GHIAL's contention as above is appropriate as per terms of Concession agreement and AERA Act, 2008.

3. Exceptional items primarily comprise of gain/ (loss) in carrying value of investments, fair value of financial assets and loans carried at amortised cost.
4. Finance cost includes foreign exchange fluctuation gain/ (loss) of Rs. 18.53 crore, (Rs. 65.04) crore and (Rs. 5.47) crore for the quarter ended March 31, 2024, for the quarter ended December 31, 2023 and for the year ended March 31, 2024 respectively in relation to foreign currency convertible bonds issued to Aeroports De Paris.
5. a) The Board of Directors of the Company vide their meeting dated March 17, 2023 had approved the settlement regarding Bonus CCPS B, C and D between the Company, GAL and Shareholders of GAL wherein cash earnouts to be received by Company were agreed to be settled at Rs 550.00 Crore, to be paid in milestone linked tranches and conversion of these Bonus CCPS B, C and D will take as per the terms of settlement. Further, the Company, GAL and Shareholders of GAL had also agreed on the settlement regarding Bonus CCPS A whereby GAL will issue such number of additional equity share to the Company and GMR Infra Developers Limited ('GIDL') (wholly owned subsidiary of the Company) which will result in increase of shareholding of Company (along with its subsidiary) from current 51% to 55%.The settlement is subject to certain conditions specified in the settlement agreement.



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

**Notes to the standalone financial results for the quarter and year ended March 31, 2024**

b) The Board of Directors in its meeting held on March 19, 2023, had approved, a detailed Scheme of Merger of GAL with GIDL followed by Merger of GIDL with the Company. The Scheme is subject to the receipt of requisite approvals from the Securities and Exchange Board of India ('SEBI') through the stock exchanges, the Reserve Bank of India ('RBI'), the National Company Law Tribunal ('NCLT'), other statutory and regulatory authorities under applicable laws and respective shareholders and creditors. During the quarter ended September 30, 2023, the Company has received no objection letters from BSE Limited, National Stock Exchange Limited and Reserve Bank of India. Further, the Company had filed the Company Application with the NCLT. During the quarter ended December 31, 2023, the Company, GAL and GIDL have obtained requisite approvals from their respective creditors and shareholders. Further, the Company has filed the Company Petition with the NCLT for the final hearing and grant of necessary approvals. The matter was heard by the NCLT on May 10, 2024 and May 13, 2024 and NCLT had reserved the orders. Pending receipt of final order and completion of related compliances, no impact of the aforesaid transaction has been considered in these standalone financial results.

6. The Company has presented earnings/ (loss) before finance costs, taxes, depreciation, amortisation expense and exceptional items as EBITDA.
7. The audited standalone financial results of the Company for quarter and the year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting on May 29, 2024.
8. (a) The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of full financial year and published year to date figures up to third quarter of year ended March 31, 2024.  
  
(b) The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of full financial year and published year to date figures up to third quarter of year ended March 31, 2023.



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

**Notes to the standalone financial results for the quarter and year ended March 31, 2024**

9. Previous quarter/ year's figures 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: Hyderabad

Date: May 29, 2024

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