

Walker ChandioK & Co LLP

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures (refer Annexure 1 for the list of subsidiaries, associates and joint ventures included in the Statement) for the quarter ended 30 September 2023 and the consolidated year to date results for the period 01 April 2023 to 30 September 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, No. da and Pune



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requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to:

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

The above matter has also been reported as an emphasis of matter in the review report dated 20 October 2023 issued by us along with other joint auditor on the standalone financial results for the quarter and six-month period ended 30 September 2023 of GMR Hyderabad International Airport Limited, a subsidiary of the Holding Company.

- b. Note 2 to the accompanying Statement, in relation to ongoing litigation/arbitration proceedings between the 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 conclusion 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 review report dated 30 October 2023 issued by us along with other Joint auditor on the standalone financial results for the quarter and six-month period ended 30 September 2023 of DIAL, a subsidiary of the Holding Company.

6. We have jointly reviewed with another auditor, the interim financial results of 2 subsidiaries included in the Statement, whose financial information reflects (before adjustments for consolidation) total assets of Rs. 33,871.04 crore as on 30 September 2023, total revenues (including other income) of Rs. 1,755.99 crore and Rs. 3,428.72 crore, total net profit/(loss) after tax of Rs. (49.72) crore and Rs. 113.35 crore and total comprehensive loss of Rs. 87.17 crore and Rs. 105.26 crore for the quarter and six-month period ended 30 September 2023 and cash inflows of Rs. 112.29 crore for the six-month period ended 30 September 2023, as considered in the Statement. For the purpose of our conclusion on the consolidated financial results, we have relied upon the work of such other auditor, to the extent of work performed by them.
7. We did not review the interim financial results of 17 subsidiaries included in the Statement, whose financial information reflect (before adjustments for consolidation) total assets of Rs. 68,107.39 crore as on 30 September 2023, total revenues of Rs. 686.33 crore and Rs. 1,300.47 crore, total net loss after tax of Rs. 167.30 crore and Rs. 313.48 crore, total comprehensive income of Rs. 371.45 crore and Rs. 444.78 crore for the quarter and six-month period ended 30 September 2023 and cash outflows of Rs. 98.24 crore for the six-month period ended 30 September 2023, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 69.96 Crore and Rs. 72.52 crore and total comprehensive income of Rs. 69.96 crore and Rs. 72.56 crore, for the quarter and six-month period ended 30 September 2023, as considered in the Statement, in respect of 1 associate and 8 joint ventures (including 4 joint ventures consolidated for the quarter and six-month period ended 30 June 2023, with a quarter lag), whose financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/associates/ joint ventures is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.



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

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

8. The Statement includes the financial results of 6 subsidiaries (including 5 subsidiaries consolidated for the quarter and six-month period ended 30 June 2023, with a quarter lag), which have not been reviewed/audited by their auditors, whose interim financial results reflect (before adjustments for consolidation) total assets of Rs. 2,551.17 crore as on 30 September 2023, total revenues of Rs. 4.48 crore and Rs. 18.36 crore, net profit after tax of Rs. 25.64 crore and Rs. 11.59 crore, total comprehensive income of Rs. 25.64 crore and Rs. 11.59 crore for the quarter and six-month period ended 30 September 2023 and cash outflows of Rs. 999.93 crore as on 30 September 2023, as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of Rs. 1.62 crore and Rs. (4.25) crore, and total comprehensive income/(loss) of Rs. 1.62 crore and Rs. (4.25) crore for the quarter and six-month period ended on 30 September 2023, in respect of 1 associate and 4 joint ventures (including 4 joint ventures consolidated for the quarter and six-month period ended 30 June 2023, with a quarter lag), based on their interim financial results, which have not been reviewed/audited by their auditors, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, are based solely on such unaudited/unreviewed interim financial results. According to the information and explanations given to us by the management, these interim financial statements/ financial information/ financial results are not material to the Group.

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

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Anamitra Das

Partner

Membership No. 062191

UDIN: 23062191BHBCSP4925

Place: Gurugram

Date: 30 October 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 (till 06 June 2023)
5	GMR Hospitality and Retail Limited	18	GMR Nagpur International Airport Limited
6	GMR Air Cargo and Aerospace Engineering Limited	19	GMR Vishakhapatnam International Airport Limited
7	GMR Airport Developers Limited	20	GMR Airport Netherland BV
8	GMR Aero Technic Limited	21	Raxa Security Services Limited
9	Delhi International Airport Limited	22	GMR Business Process and Services Private Limited
10	Delhi Airport Parking Services Private Limited	23	GMR Infra Developers Limited
11	GMR Goa International Airports Limited	24	GMR Corporate Affairs Limited
12	GMR International Airport BV	25	GMR Hospitality Limited (Incorporated on 25 July 2022)
13	GMR Airports (Mauritius) Limited		

S No	Joint Ventures	S No	Joint Ventures
1	Laqshya Hyderabad Airport Media Private Limited	8	GMR Megawide Cebu Airport Corporation
2	ESR GMR Logistics Park Private Limited (formerly known as GMR Logistics Park Private Limited)	9	Mactan Travel Retail Group Co
3	Delhi Aviation Services Private Limited	10	SSP- Mactan Cebu Corporation
4	Delhi Aviation Fuel Facility Private Limited	11	International Airport of Heraklion Crete SA
5	Delhi Duty Free Services Private Limited	12	Megawide GMR Construction JV
6	GMR Bajoli Holi Hydropower Private Limited	13	PT Angkasa Pura Avias
7	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): L45203HR1996PLC113564
Registered Office: Unit No - 12, 18th Floor, Tower A, Building No. 5
DLF Cyber City, DLF Phase - III Gurugram- 122002, Haryana, India,
Phone: +91 124 6637750 Fax: +91 124 6637778
Email: gjl.cosecy@gmrgroup.in Website: www.gmrinfra.com

Statement of consolidated financial results for the quarter and six month period ended September 30, 2023

Particulars	(Rs. in crore)					
	Quarter ended			Six month period ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Continuing operations						
1. Income						
a) Revenue from operations	2,063.50	2,017.63	1,583.55	4,081.13	3,022.62	6,673.80
b) Other income						
i) Foreign exchange fluctuations gain (net)	22.59	17.13	76.00	39.72	177.36	180.05
ii) Other income - others	98.88	108.52	87.64	207.40	183.59	415.16
Total income	2,184.97	2,143.28	1,747.19	4,328.25	3,383.57	7,269.01
2. Expenses						
a) Revenue share paid/ payable to concessionaire grantors (refer note 2)	578.15	548.81	462.23	1,126.96	875.91	1,914.72
b) Cost of materials consumed	18.20	18.85	25.21	37.05	52.04	96.57
c) Purchase of traded goods	38.52	10.07	54.53	48.59	88.47	138.19
d) (Increase)/ decrease in stock in trade	(13.52)	16.40	(37.05)	2.88	(54.59)	(47.45)
e) Sub-contracting expenses	10.24	4.94	13.89	15.18	18.85	72.15
f) Employee benefit expenses	289.52	275.26	241.81	564.78	464.07	969.29
g) Other expenses	415.72	390.78	354.79	806.50	685.77	1,824.65
Total expenses	1,336.83	1,265.11	1,115.41	2,601.94	2,130.52	4,968.12
3. Earnings before finance cost, tax, depreciation and amortisation expenses (EBITDA) and exceptional items (1 - 2)	848.14	878.17	631.78	1,726.31	1,253.05	2,300.89
4. Finance costs	695.82	593.83	560.16	1,289.65	1,076.03	2,338.15
5. Depreciation and amortisation expenses	373.00	295.60	253.65	668.60	471.62	1,038.14
6. Loss before share of profit of investments accounted for using equity method, exceptional items and tax from continuing operations (3) - (4) - (5)	(220.68)	(11.26)	(182.03)	(231.94)	(294.60)	(1,075.40)
7. Share of profit of investments accounted for using equity method	116.55	47.58	14.23	164.13	37.46	85.97
8. (Loss)/ profit before exceptional items and tax from continuing operations (6) + (7)	(104.13)	36.32	(167.80)	(67.81)	(257.14)	(989.43)
9. Exceptional items (refer note 5)	(31.36)	76.12	-	44.76	-	254.34
10. (Loss)/ profit before tax from continuing operations (8) + (9)	(135.49)	112.44	(167.80)	(23.05)	(257.14)	(735.09)
11. Tax expense on continuing operations (net)	54.86	96.99	29.34	151.85	55.37	113.28
12. (Loss)/ profit after tax from continuing operations (10) - (11)	(190.35)	15.45	(197.14)	(174.90)	(312.51)	(848.37)
B. Discontinued operations						
13. Profit before tax expense from discontinued operations	-	1.49	2.32	1.49	4.64	9.23
14. Tax expense on discontinued operations (net)	-	0.10	0.20	0.10	0.14	0.79
15. Profit after tax from discontinued operations (13) - (14)	-	1.39	2.12	1.39	4.50	8.44
16. (Loss)/ profit after tax for the respective periods / year (12) + (15)	(190.35)	16.84	(195.02)	(173.51)	(308.01)	(839.93)
17. Other comprehensive income (net of tax)						
Continuing operations						
Items that will be reclassified to profit or loss	(45.29)	(138.78)	(472.32)	(184.07)	(837.53)	(630.78)
Items that will not be reclassified to profit or loss	(38.73)	(0.56)	(3.87)	(39.29)	(1.40)	(4.84)
Discontinued operations						
Items that will be reclassified to profit or loss	-	-	-	-	-	-
Items that will not be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income, net of tax for the respective periods/ year	(84.02)	(139.34)	(476.19)	(223.36)	(838.93)	(635.62)



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Particulars	(Rs. in crore)					
	Quarter ended			Six month period ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
18. Total comprehensive income for the respective periods/ year (16) + (17)	(274.37)	(122.50)	(671.21)	(396.87)	(1,146.94)	(1,475.55)
Profit attributable to						
a) Owners of the Company	(91.03)	(29.80)	207.83	(120.83)	70.85	(179.26)
b) Non controlling interest	(99.32)	46.64	(402.85)	(52.68)	(378.86)	(660.67)
Other comprehensive income attributable to						
a) Owners of the Company	(59.25)	(21.19)	(199.41)	(80.44)	(382.59)	(280.12)
b) Non controlling interest	(24.77)	(118.15)	(276.78)	(142.92)	(456.34)	(355.50)
Total comprehensive income attributable to						
a) Owners of the Company	(150.28)	(50.99)	8.42	(201.27)	(311.74)	(459.38)
b) Non controlling interest	(124.09)	(71.51)	(679.63)	(195.60)	(835.20)	(1,016.17)
Total comprehensive income attributable to owners of						
a) Continuing operations	(150.28)	(51.44)	7.74	(201.72)	(313.19)	(462.09)
b) Discontinued operations	-	0.45	0.68	0.45	1.45	2.71
19. Paid-up equity share capital (Face value - Re. 1 per share)	603.59	603.59	603.59	603.59	603.59	603.59
20. Total equity (excluding equity share capital)						365.26
21. Earnings per share						
Continuing operations - (Rs.) (not annualised)						
Basic	(0.15)	(0.05)	0.34	(0.20)	0.12	(0.30)
Diluted	(0.15)	(0.05)	0.30	(0.20)	0.12	(0.30)
Discontinued operations - (Rs.) (not annualised)						
Basic	-	0.00	0.00	0.00	0.00	0.00
Diluted	-	0.00	0.00	0.00	0.00	0.00
Total operations - (Rs.) (not annualised)						
Basic	(0.15)	(0.05)	0.34	(0.20)	0.12	(0.30)
Diluted	(0.15)	(0.05)	0.30	(0.20)	0.12	(0.30)



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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 September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
A	Assets		
1	Non-current assets		
	Property, plant and equipment	19,983.82	14,136.49
	Capital work-in-progress	6,669.29	11,172.92
	Goodwill on consolidation	436.68	436.68
	Other intangible assets	403.44	402.09
	Right of use asset	183.37	182.05
	Intangible assets under development	1.45	1.66
	Investments accounted for using equity method	1,937.33	1,841.52
	Financial assets		
	Investments	130.43	98.31
	Loans	1,994.15	1,474.55
	Other financial assets	2,156.72	2,262.45
	Income tax assets (net)	157.74	136.19
	Deferred tax assets (net)	719.03	760.56
	Other non-current assets	2,394.92	2,327.90
		37,168.37	35,233.37
2	Current assets		
	Inventories	138.31	134.73
	Financial assets		
	Investments	3,447.46	2,538.26
	Trade receivables	411.97	368.93
	Cash and cash equivalents	742.36	3,277.71
	Bank balances other than cash and cash equivalents	866.43	742.96
	Loans	430.48	465.52
	Other financial assets	888.79	993.38
	Other current assets	313.45	356.57
		7,239.25	8,878.06
	Total assets	44,407.62	44,111.43
B	Equity and liabilities		
3	Equity		
	Equity share capital	603.59	603.59
	Other equity	(1,605.54)	(1,396.37)
	Equity attributable to equity holders of the parent	(1,001.95)	(792.78)
	Non-controlling interests	1,556.03	1,761.63
	Total equity	554.08	968.85
	Liabilities		
4	Non-current liabilities		
	Financial liabilities		
	Borrowings	26,966.71	28,176.48
	Lease liabilities	186.28	190.19
	Other financial liabilities	3,793.41	2,877.07
	Provisions	41.17	45.88
	Deferred tax liabilities (net)	190.92	190.43
	Other non-current liabilities	3,081.07	2,583.80
		34,259.56	34,063.85
5	Current liabilities		
	Financial liabilities		
	Borrowings	4,289.59	3,767.00
	Lease liabilities	32.15	23.39
	Trade payables	829.39	850.78
	Other financial liabilities	3,005.07	3,535.30
	Other current liabilities	1,128.57	644.26
	Provisions	255.83	237.71
	Liabilities for current tax (net)	53.38	20.29
		9,593.98	9,078.73
	Total equity and liabilities	44,407.62	44,111.43



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

Consolidated statement of cash flows for the six month period ended September 30, 2023

(Rs. in crore)

Particulars	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)
Cash flow from operating activities		
Loss from continuing operations before tax expenses	(23.05)	(257.14)
Profit from discontinued operations before tax expenses	1.49	4.64
Loss before tax expenses	(21.56)	(252.50)
Adjustments to reconcile loss before tax to net cash flows		
Depreciation of property, plant and equipment, investment property and amortization of intangible assets	668.60	473.78
Income from government grant	(2.64)	(2.64)
Provisions no longer required, written back	(1.21)	(0.92)
Exceptional items	(44.76)	-
Foreign exchange fluctuations gain	(39.72)	(177.36)
Write off on property, plant and equipment (net)	1.32	-
Provision / write off of doubtful advances and trade receivables	1.04	0.95
Interest expenses on financial liability carried at amortised cost	55.62	24.24
Deferred income on financial liabilities carried at amortized cost	(72.05)	(31.36)
Gain on fair value of investment (net)	(55.81)	(20.45)
Finance costs	1,234.03	1,054.29
Finance income	(146.14)	(156.91)
Share of profit from investments accounted for using equity method	(164.13)	(37.46)
Operating profit before working capital changes	1,412.59	873.66
Movements in working capital :		
Increase in trade payables, financial liabilities/other liabilities and provisions	1,551.55	542.32
Decrease/ (increase) in inventories, trade receivable, financial assets and other assets	3.56	(430.00)
Cash generated from operations	2,967.70	985.98
Direct taxes (paid)/ refund (net)	(69.52)	2.70
Net cash flow from operating activities (A)	2,898.18	988.68
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)	(2,071.16)	(1,983.12)
Proceeds from sale of property, plant and equipment's and intangible assets	-	1.05
Payment for acquisition of stake in joint venture	-	(12.00)
Advance received against investment	200.00	-
Proceeds from disposal of subsidiary	139.47	-
Payment for acquisition of additional stake in subsidiary	(16.29)	-
Loans given (net)	(484.69)	(42.05)
Purchase of investments (net)	(892.34)	(397.97)
Movement in investments in bank deposits (net) (having original maturity of more than three month)	(178.92)	1,077.01
Dividend received from investments accounted for using equity method	126.17	46.87
Finance income received	128.42	127.06
Net cash flow used in investing activities (B)	(3,049.34)	(1,183.15)
Cash flow from financing activities		
Proceeds from borrowings	2,106.50	3,428.22
Repayment of borrowings (including current maturities)	(2,899.81)	(1,266.45)
Repayment of lease liabilities	(18.82)	(7.01)
Finance costs paid	(1,572.38)	(1,633.92)
Net cash (used in)/ generated from financing activities (C)	(2,384.51)	520.84
Net (decrease)/ increase in cash and cash equivalents (A + B + C)	(2,535.67)	326.37
Cash and cash equivalents as at beginning of the year	3,277.71	1,619.45
Effect of exchange translation difference on cash and cash equivalents held in foreign currency	0.32	-
Cash and cash equivalents as at the end of the period	742.36	1,945.82
Components of cash and cash equivalents		
Balances with banks:		
- On current accounts	226.93	655.26
Deposits with original maturity of less than three month	513.89	1,372.97
Cash on hand	1.54	2.28
Cash credit and overdrafts from bank	-	(84.69)
Total cash and cash equivalents as at the end of the period	742.36	1,945.82



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

Notes to the consolidated financial results for the quarter and six month period ended September 30, 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. DIAL issued various communications to Airport Authority of India ("AAI") from the month of March 2020 onwards inter-alia under Article 16 (Force Majeure) and informed AAI that consequent to the 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 has directly impacted the performance of DIAL's obligations under the Operations Management and Development Agreement ("OMDA") (including obligation to pay Annual Fee/Monthly Annual Fee) while DIAL 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 be 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 Fee/ Monthly Annual Fee as notified to AAI. However, AAI has not agreed to such entitlement of DIAL under OMDA. This has resulted in dispute between DIAL and 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 Hon'ble High Court of Delhi seeking certain interim reliefs by filing a petition under section 9 of Arbitration & Conciliation Act on December 05, 2020 due to the occurrence of Force Majeure event due to post outbreak of COVID 19 and its consequential



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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 had 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.

Before DIAL's above referred section 9 petition could be finally disposed off, AAI preferred an appeal against the ad-interim order dated January 05, 2021 under section 37 of the Arbitration and Conciliation Act, 1996 before division bench of Hon'ble High Court of Delhi which is listed for considerations and arguments.

In compliance with the ad-interim order dated January 05, 2021, AAI had 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 had also sought relief for a refund of MAF of an amount of Rs. 465.77 crore appropriated by AAI for the period starting from March 19, 2020 till December 2020.

In view of the above, the management of DIAL had not provided the Monthly Annual Fee to AAI for the period April 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 had already protested. The same had been shown as Advance to AAI paid under protest. However, since the recovery of this amount is sub-judice before the Hon'ble High Court of Delhi and the arbitral tribunal, as a matter of prudence, DIAL had created a provision



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against above advance and shown the same in other expenses during the financial year ended March 31, 2021.

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

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

3. (a) In case of GMR Hyderabad International Airport Limited ('GHIAL'), a subsidiary of the Company, had filed an appeal, challenging the disallowance of pre-control period losses and foreign exchange loss on external commercial borrowings, classification of revenues from ground handling, cargo and fuel farm as aeronautical revenues and other issues for determination of aeronautical tariff for the First Control Period ("FCP") commencing from April 01, 2011 to March 31, 2016 by Airport Economic Regulatory Authority ('AERA').

In relation to determination of tariff for the Second Control Period ("SCP"), commencing from April 01, 2016 to March 31, 2021, AERA had issued a consultation paper on November 19, 2017. However, as the aforesaid consultation paper does not address the issues arising out of the FCP, including true up for shortfall of receipt vis-a-vis entitlement for the FCP, GHIAL had filed a writ petition and obtained a stay order from the Hon'ble High Court at Hyderabad in the month of February 2018 in respect of further proceedings in determination of tariff order for the SCP. The Adjudicating Authority, Telecom Disputes Settlement Appellate Tribunal (TDSAT), in its disposal order dated March 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 issued Tariff Order ("the Order") effective from October 01, 2021 for the TCP commencing from April 01, 2021 to March 31, 2026. GHIAL in the month of September 2021, had filed an appeal against the Order with TDSAT, as the management is of the view that AERA has not considered the outstanding issues of FCP and SCP in determination of aeronautical tariff for the TCP as directed by TDSAT vide its order dated March 06, 2020, while continuing to charge the aeronautical tariff as determined by AERA. The appeal was listed on March 08, 2023 for initial hearing,



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TDSAT admitted the appeal and AERA had filed its reply on April 22, 2023 and GHIAL had filed the rejoinder thereto and final date for hearing is yet to be scheduled.

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

TDSAT at the request of AERA and concurred by DIAL, had agreed and tagged CP2 appeal with CP3 appeal. The arguments are concluded in matter and DIAL had made written submissions on May 23, 2023. The final order was pronounced on July 21, 2023. TDSAT in its order has allowed certain claims of DIAL and disallowed certain others.

AERA has filed an appeal before the Hon’ble Supreme Court on October 19, 2023 against the judgement dated July 21, 2023 passed by TDSAT. DIAL is in process of assessing and evaluating to file its representation against the appeal before the Hon’ble Supreme Court.

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

As the above order, in management's opinion, is contrary to and inconsistent with SOPs, guidelines and clarification issued by the MoCA from time to time in this regard, GHIAL had challenged the said order



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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 quarter and six month period ended September 30, 2023.

(b) As per the advice from the Ministry of Home Affairs and the Standard Operating Procedures ('SOP') issued by MoCA on March 06, 2002, GHIAL, through its erstwhile wholly owned subsidiary, Hyderabad Airport Security Services Limited ('HASSL' liquidated on September 20, 2019) constructed residential quarters for Central Industrial Security Forces ('CISF') deployed at the Hyderabad airport. After completion of such construction, the total construction cost including the cost of land and related finance cost amounting to Rs. 113.73 crore till March 31, 2018 was debited to the PSF (SC) Fund with corresponding intimation to MoCA. The Comptroller and Auditor General of India ('CAG'), during their audits of PSF (SC) Fund, observed that, GHIAL had not obtained prior approval from MoCA for incurring such cost from the PSF (SC) Fund as required by the guidelines dated January 08, 2010 and April 16, 2010 issued by MoCA. However, management of the Group is of the opinion that these guidelines were issued subsequent to the construction of the said residential quarters and approached MoCA for approval to debit such costs to the PSF (SC) Fund account. Pending final outcome of the matter from Hon'ble High Court of Telangana, residential quarters continued to be accounted under PSF (SC) Fund and no adjustments have been made to the accompanying consolidated financial results of the Group for the quarter and six month period ended September 30, 2023.

5. Exceptional items comprise of the gain on fair value of financial assets and disposal of investments as mentioned in note no 6 and provision towards property tax.
6. (a) During the previous year ended March 31, 2023, GMR Airports International BV (GAIBV), a step down subsidiary of the Company, has entered into definitive agreements with Aboitiz Infra Capital Inc (AIC), for AIC to acquire shares in GMR-Megawide Cebu Airport Corporation (GMCAC) along with identified associates and upon completion of all customary approvals, GAIBV has received cash consideration of PHP 9.4 billion (USD 167.96 mn) (including exchangeable notes which as per the agreements are exchangeable against GAIBV's balance equity in GMCAC on October 31, 2024). Further, GAIBV is also entitled for additional deferred consideration based on subsequent yearly performance of GMCAC for next four consecutive years beginning from January 2023. Consequent to closure of 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 during the previous year ended March 31, 2023.



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

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

7. (a) The Board of Directors of the Company at its meeting dated March 17, 2023 had approved the settlement regarding Bonus CCPS B, C and D between the Company, GMR Airports Limited and other Shareholders of GMR Airports Limited wherein cash earnouts to be received by the Company were agreed to be settled at Rs 550.00 crore, to be paid in milestone linked tranches and conversion of these Bonus CCPS B, C and D will take place as per the terms of settlement agreement . Further, the Company, GMR Airports Limited and other Shareholders of GMR Airports Limited have also agreed on the settlement regarding Bonus CCPS A whereby GMR Airports Limited will issue such number of additional equity share to the Company and GMR Infra Developers Limited (wholly owned subsidiary of the Company) which will result in increase of shareholding of the Company (along with its subsidiary) from current 51% to 55%.The settlement is subject to certain conditions specified in proposed settlement agreement.

(b) The Board of Directors at its meeting held on March 19, 2023 had approved, a detailed Scheme of Merger of the GMR Airports Limited with the GMR Infra Developers Limited (GIDL) followed by Merger of the GIDL with the Company (formerly known as GMR Infrastructure Limited). The Scheme is subject to the receipt of requisite approvals from, the Securities and Exchange Board of India (“SEBI”), through the stock exchanges, the Reserve Bank of India, the National Company Law Tribunal (“NCLT”), other statutory and regulatory authorities under applicable laws and respective shareholders and creditors. During the quarter ended September 30, 2023, the Company has received the no objection letters from BSE Limited and National Stock Exchange Limited and the Reserve Bank of India. Further, the Company had filed the application with the NCLT. Subsequent to the quarter ended September 30, 2023, the Company vide the said order has been directed to convene meeting of its Shareholders to consider the Scheme.

8. The accompanying consolidated financial results of the Group for quarter and six month period ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting on October 30, 2023.
9. The Company has presented profit/ (loss) before finance costs, taxes, depreciation, amortisation expense and exceptional items as EBITDA.



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

For GMR Airports Infrastructure Limited



Grandhi Kiran Kumar
Managing Director & CEO
DIN: 00061669

Place: Singapore
Date: October 30, 2023



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