



GMR AIRPORTS INFRASTRUCTURE LIMITED

(Formerly known as GMR Infrastructure Limited)

May 29, 2024

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001
Scrip: 532754

National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400051
Symbol: GMRINFRA

Dear Sir/Madam,

Sub: Outcome of Board Meeting- May 29, 2024

Ref: Intimation under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors of the Company approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2024.

In this regard, please find enclosed herewith the Annual Financial Results (Standalone and Consolidated), Cash Flow Statement, Statement of Asset and Liabilities accompanied the Audit Report thereon with unmodified opinions on the aforesaid Audited Financial Results.

The meeting of the Board of Directors commenced at 06.30 P.M. and concluded at 07:37 P.M.

Request you to please take the same on record.

Thanking you,

for GMR Airports Infrastructure Limited
(Formerly GMR Infrastructure Limited)


T. Venkat Ramana
Company Secretary &
Compliance Officer



Walker Chandiook & Co LLP
L 41, Connaught Circus,
Outer Circle,
New Delhi – 110 001
India

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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.



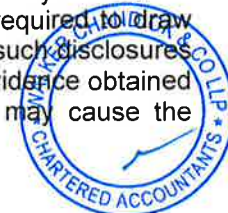
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Responsibilities of Management and Those Charged with Governance for the Statement

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, 18th Floor, Tower A, Building No. 5

DLF Cyber City, DLF Phase- III, Gurugram- 122002, Haryana, India

Phone: +91 124 6637750 Fax: +91 124 6637778

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

Statement of 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
1 Income					
(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
Total income	34.26	107.01	38.81	273.75	126.09
2 Expenses					
(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
Total expenses	27.02	24.47	57.75	90.00	120.44
3 Earnings before finance cost, tax, depreciation and amortisation expenses (EBITDA) and exceptional items (1 - 2)	7.24	82.54	(18.94)	183.75	5.65
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
6 Loss before exceptional items and tax (3 - 4 - 5)	(11.41)	(31.75)	(64.65)	(14.22)	(111.00)
7 Exceptional items gain/ (loss) (net) (refer note 3)	55.11	(2.93)	120.57	52.18	120.57
8 Profit/ (loss) before tax (6 + 7)	43.70	(34.68)	55.92	37.96	9.57
9 Tax expense	-	-	-	0.15	-
10 Profit/ (loss) after tax (8 - 9)	43.70	(34.68)	55.92	37.81	9.57
11 Other comprehensive income (net of tax)					
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
Total other comprehensive income for the respective period/ year	8,358.00	1,961.22	11,658.36	12,122.52	11,055.75
12 Total comprehensive income for the respective period/ year (10 + 11)	8,401.70	1,926.54	11,714.28	12,160.33	11,065.32
13 Paid-up equity share capital (Face value - Re. 1 per share)	603.59	603.59	603.59	603.59	603.59
14 Other equity (excluding equity share capital)				33,477.64	21,319.32
15 Earnings per share - (Rs.) (not annualised)					
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
A	ASSETS		
1	Non-current assets		
	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
		46,507.31	27,827.78
2	Current assets		
	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
		131.11	2,604.83
	Total assets	46,638.42	30,432.61
B	EQUITY AND LIABILITIES		
3	Equity		
	Equity share capital	603.59	603.59
	Other equity	33,477.64	21,319.32
		34,081.23	21,922.91
	Liabilities		
4	Non-current liabilities		
	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
		12,217.46	7,967.13
5	Current liabilities		
	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
		339.73	542.57
	Total equity and liabilities	46,638.42	30,432.61



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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
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	37.96	9.57
	37.96	9.57
Adjustments for:		
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
Operating profit/ (loss) before working capital changes	10.95	(2.59)
Working capital adjustments:		
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)
Cash used in operations	(33.70)	(22.62)
Income tax (paid)/ refund (net)	(1.07)	54.61
Net cash flow (used in)/ generated from operating activities	(34.77)	31.99
	(A)	
CASH FLOW FROM INVESTING ACTIVITIES		
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
Net cash flow used in investing activities	(2,401.87)	(324.92)
	(B)	
CASH FLOW FROM FINANCING ACTIVITIES		
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)
Net cash flow (used in)/ generated from financing activities	(11.01)	2,734.92
	(C)	
Net (decrease)/ increase in cash and cash equivalents	(2,447.65)	2,441.99
	(A+B+C)	
Cash and cash equivalents at the beginning of the year	2,457.36	15.37
Cash and cash equivalents at the end of the year	9.71	2,457.36

(Rs. in crore)

Particulars	March 31, 2024	March 31, 2023
Component of cash and cash equivalents		
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
	9.93	2,457.36
Less: Cash credit and overdraft from bank	(0.22)	-
	9.71	2,457.36



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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 or on the websites of BSE (www.bseindia.com) or NSE (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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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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Independent Auditor's Report on Consolidated 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 consolidated annual financial results ('the Statement') of GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures for the year ended 31 March 2024, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, associates and joint ventures, as referred to in paragraph 13 and 14 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the Group, its associates and joint ventures, for the year ended 31 March 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 Group, its associates and joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 14 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matters

4. 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 opinion is not modified in respect of this matter.

The above matter has also been reported as an emphasis of matter in the audit report dated 20 May 2024 issued by us along with other joint auditor on the standalone financial results for the year ended 31 March 2024 of GMR Hyderabad International Airport Limited, a subsidiary of the Holding Company.

- b. Note 2 to the accompanying Statement in relation to ongoing litigation between Delhi International Airport Limited ('DIAL') and Airport Authority of India (AAI) in respect of Monthly Annual Fee (MAF) for the period from 19 March 2020 to 28 February 2022 for which DIAL had sought to be excused from making payment to AAI as triggered from a force majeure event, which could have a significant impact on the accompanying Statement, if the potential exposure were to materialize. DIAL has received the award from the Tribunal on 06 January 2024, declaring that DIAL is excused from making payment of Annual Fee to AAI from 19 March 2020 till 28 February 2022, which has been challenged by AAI in the Hon'ble High Court of Delhi which has granted stay on the Arbitration award. The Management, based on an independent legal assessment of the Arbitration award, AAI Appeal and stay order of Hon'ble High Court, believes that DIAL has favorable case to claim relief for the aforementioned period. Our opinion is not modified in respect of this matter.

The above matter in relation to MAF claims has also been reported as an emphasis of matter in the audit report dated 29 May 2024 issued by us along with other Joint auditor on the standalone financial results for the year ended 31 March 2024 of DIAL, a subsidiary of the Holding Company.

Responsibilities of Management and Those Charged with Governance for the Statement

5. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group including its associates and joint ventures in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and its associates and joint ventures, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associates and joint ventures, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.



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

Auditor's Responsibilities for the Audit of the Statement

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



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10. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
12. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

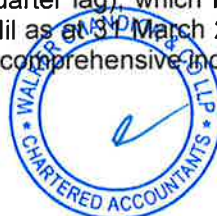
Other Matters

13. We have jointly audited with another auditor, the annual financial results of 2 subsidiaries included in the Statement, whose annual financial statements reflects (before adjustments for consolidation), total assets of Rs. 36,450.81 crores as at 31 March 2024, total revenues (including other income) of Rs. 7,117.91 crores, total net profit after tax of Rs. 96.42 crores, total comprehensive loss of Rs. 27.23 crores and cash inflows of Rs. 887.87 crores for the year ended on that date, as considered in the Statement. For the purpose of our opinion on the consolidated financial results, we have relied upon the work of such other auditor, to the extent of work performed by them.
14. We did not audit the annual financial statements/ financial results of 21 subsidiaries (including 4 subsidiaries consolidated for the year ended 31 December 2023, with a quarter lag) included in the Statement, whose financial information reflects (before adjustments for consolidation) total assets of Rs. 104,587.04 crores as at 31 March 2024, total revenues (including other income) of Rs. 3,119.47 crores, total net loss after tax of Rs. 742.95 crores, total comprehensive income of Rs. 24,085.32 crores, and cash outflows of Rs. 844.39 crores for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 49.50 crores and total comprehensive income of Rs. 49.48 crores for the year ended 31 March 2024, in respect of 1 associate and 11 joint ventures (including 7 joint ventures consolidated for the year ended 31 December 2023, with a quarter lag), whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 9 above.

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

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

15. The Statement includes the annual financial information of 2 subsidiaries (including 1 subsidiary consolidated for the year ended 31 December 2023, with a quarter lag), which have not been audited, whose annual financial information reflect total assets of Rs. Nil as at 31 March 2024, total revenues of Rs. 3.35 crores, total net profit after tax of Rs. 1.39 crores, total comprehensive income of Rs. 1.39 crores



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for the year ended 31 March 2024, and cash outflow of Rs. 0.26 crores for the year then ended, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 6.49 crores, and total comprehensive loss of Rs. 6.49 crores for the year ended 31 March 2024, in respect of 1 associate and 1 joint venture, based on their annual financial information, which have not been audited by their auditors. These financial information have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries, associates and joint ventures, is based solely on such unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, these financial information are not material to the Group.

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

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

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Anamitra Das

Partner

Membership No. 062191

UDIN: 24062191BKDFYP7800

Place: New Delhi

Date: 29 May 2024



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Annexure 1

List of entities included in the Statement

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

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

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

Statement of consolidated 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 12 (a))	Unaudited	(Refer note 12 (b))	Audited	Audited
A. Continuing operations					
1. Income					
a) Revenue from operations	2,446.78	2,226.65	1,889.72	8,754.56	6,673.80
b) Other income					
i) Foreign exchange fluctuations gain (net)	2.71	-	-	-	180.05
ii) Other income - others	120.99	124.01	107.12	452.40	415.16
Total income	2,570.48	2,350.66	1,996.84	9,206.96	7,269.01
2. Expenses					
a) Revenue share paid/ payable to concessionaire grantors (refer note 2)	607.12	612.48	525.11	2,346.57	1,914.72
b) Cost of materials consumed	30.93	26.43	23.38	94.41	96.57
c) Purchase of stock in trade	11.72	53.17	16.39	113.48	138.19
d) Changes in inventories of stock in trade	22.67	(18.92)	11.95	6.63	(47.45)
e) Sub-contracting expenses	43.32	7.05	38.68	65.55	72.15
f) Employee benefits expense	356.28	321.10	266.59	1,242.16	969.29
g) Other expenses	558.09	555.20	719.55	1,919.79	1,824.65
h) Foreign exchange fluctuations loss (net)	-	1.56	33.61	0.17	-
Total expenses	1,630.13	1,558.07	1,635.26	5,788.76	4,968.12
3. Earnings before finance cost, tax, depreciation and amortisation expenses (EBITDA) and exceptional items (1 - 2)	940.35	792.59	361.58	3,418.20	2,300.89
4. Finance costs (refer note 11)	822.97	857.20	672.14	2,928.78	2,338.15
5. Depreciation and amortisation expenses	404.81	392.51	300.53	1,465.92	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)	(287.43)	(457.12)	(611.09)	(976.50)	(1,075.40)
7. Share of profit of investments accounted for using equity method	38.29	22.74	46.41	225.16	85.97
8. Loss before exceptional items and tax from continuing operations (6) + (7)	(249.14)	(434.38)	(564.68)	(751.34)	(989.43)
9. Exceptional items gain/ (loss) (net) (refer note 5)	100.75	(30.43)	(38.18)	115.08	254.34
10. Loss before tax from continuing operations (8) + (9)	(148.39)	(464.81)	(602.86)	(636.26)	(735.09)
11. Tax expense on continuing operations (net)	19.19	21.59	36.08	192.63	113.28
12. Loss after tax from continuing operations (10) - (11)	(167.58)	(486.40)	(638.94)	(828.89)	(848.37)
B. Discontinued operations					
13. Profit before tax expense from discontinued operations	-	-	2.40	1.49	9.23
14. Tax expense on discontinued operations (net)	-	-	0.20	0.10	0.79
15. Profit after tax from discontinued operations (13) - (14)	-	-	2.20	1.39	8.44
16. Loss after tax for the respective periods / year (12) + (15)	(167.58)	(486.40)	(636.74)	(827.50)	(839.93)
17. Other comprehensive income (net of tax)					
Continuing operations					
Items that will be reclassified to profit or loss	(66.85)	167.30	264.00	(83.62)	(630.78)
Items that will not be reclassified to profit or loss	(23.50)	(22.71)	(2.88)	(85.51)	(4.84)
Discontinued operations					
Items that will be reclassified to profit or loss	-	-	-	-	-
Items that will not be reclassified to profit or loss	-	-	-	-	-



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Particulars	(Rs. in crore)				
	Quarter ended			Year ended	
	March 31, 2024 (Refer note 12 (a))	December 31, 2023 Unaudited	March 31, 2023 (Refer note 12 (b))	March 31, 2024 Audited	March 31, 2023 Audited
Total other comprehensive income, net of tax for the respective periods/ year	(90.35)	144.59	261.12	(169.13)	(635.62)
18. Total comprehensive income for the respective periods/ year (16) + (17)	(257.93)	(341.81)	(375.62)	(996.63)	(1,475.55)
Profit attributable to					
a) Owners of the Company	(120.97)	(317.46)	(441.47)	(559.27)	(179.26)
b) Non controlling interest	(46.61)	(168.94)	(195.27)	(268.23)	(660.67)
Other comprehensive income attributable to					
a) Owners of the Company	(29.35)	29.18	131.04	(80.62)	(280.12)
b) Non controlling interest	(61.00)	115.41	130.08	(88.51)	(355.50)
Total comprehensive income attributable to					
a) Owners of the Company	(150.32)	(288.28)	(310.43)	(639.89)	(459.38)
b) Non controlling interest	(107.61)	(53.53)	(65.19)	(356.74)	(1,016.17)
Total comprehensive income attributable to owners of					
a) Continuing operations	(150.32)	(288.28)	(311.14)	(640.34)	(462.09)
b) Discontinued operations	-	-	0.71	0.45	2.71
19. Paid-up equity share capital (Face value - Re. 1 per share)	603.59	603.59	603.59	603.59	603.59
20. Total equity (excluding equity share capital)				(1,473.25)	365.26
21. Earnings per share					
Continuing operations - (Rs.) (not annualised)					
Basic	(0.20)	(0.53)	(0.73)	(0.93)	(0.30)
Diluted	(0.20)	(0.53)	(0.73)	(0.93)	(0.30)
Discontinued operations - (Rs.) (not annualised)					
Basic	-	-	0.00	0.00	0.00
Diluted	-	-	0.00	0.00	0.00
Total operations - (Rs.) (not annualised)					
Basic	(0.20)	(0.53)	(0.73)	(0.93)	(0.30)
Diluted	(0.20)	(0.53)	(0.73)	(0.93)	(0.30)



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GMR Airports Infrastructure Limited
(formerly known as GMR Infrastructure Limited)
Audited Consolidated Statement of Assets and Liabilities

(Rs. in crore)

Particulars	As at March 31, 2024	As at March 31, 2023
A Assets		
1 Non-current assets		
Property, plant and equipment	27,235.93	14,136.49
Capital work-in-progress	1,669.84	11,172.92
Goodwill	436.68	436.68
Other intangible assets	450.09	402.09
Right of use asset	614.08	182.05
Intangible assets under development	3.99	1.66
Investments accounted for using equity method	1,415.02	1,841.52
Financial assets		
Investments	192.55	98.31
Loans	2,317.05	1,474.55
Other financial assets	2,811.16	2,262.45
Income tax assets (net)	139.69	136.19
Deferred tax assets (net)	699.05	760.56
Other non-current assets	2,656.09	2,327.90
	40,641.22	35,233.37
2 Current assets		
Inventories	130.27	134.73
Financial assets		
Investments	2,817.49	2,538.26
Trade receivables	481.66	368.93
Cash and cash equivalents	1,794.86	3,277.71
Bank balances other than cash and cash equivalents	1,030.73	742.96
Loans	313.93	465.52
Other financial assets	689.21	993.38
Other current assets	281.73	356.57
	7,539.88	8,878.06
Assets held for sale	501.96	-
	8,041.84	8,878.06
Total assets	48,683.06	44,111.43
B Equity and liabilities		
3 Equity		
Equity share capital	603.59	603.59
Other equity	(2,767.75)	(1,396.37)
Equity attributable to equity holders of the parent	(2,164.16)	(792.78)
Non-controlling interests	1,294.50	1,761.63
Total equity	(869.66)	968.85
Liabilities		
4 Non-current liabilities		
Financial liabilities		
Borrowings	34,332.68	28,176.48
Lease liabilities	549.36	190.19
Other financial liabilities	3,493.91	2,877.07
Provisions	45.44	45.88
Deferred tax liabilities (net)	194.54	190.43
Other non-current liabilities	3,374.86	2,583.80
	41,990.79	34,063.85
5 Current liabilities		
Financial liabilities		
Borrowings	951.99	3,767.00
Lease liabilities	70.96	23.39
Trade payables	1,085.31	850.78
Other financial liabilities	3,192.34	3,535.30
Other current liabilities	844.92	644.26
Provisions	256.41	237.71
Current tax liabilities (net)	3.96	20.29
	6,405.89	9,078.73
Liabilities classified as held for sale	1,156.04	-
	7,561.93	9,078.73
Total equity and liabilities	48,683.06	44,111.43



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

Audited Consolidated statement of cash flows for the year ended March 31, 2024

(Rs. in crore)

Particulars	March 31, 2024	March 31, 2023
Cash flow from operating activities		
Loss from continuing operations before tax expenses	(636.26)	(735.09)
Profit from discontinued operations before tax expenses	1.49	9.23
Loss before tax expenses	(634.77)	(725.86)
Adjustments to reconcile loss before tax to net cash flows		
Depreciation of property, plant and equipment and amortization of intangible assets and right of use assets	1,465.92	1,042.44
Income from government grant	(5.28)	(5.27)
Provisions no longer required, written back	(14.91)	(2.11)
Exceptional items (gain) net	(115.08)	(254.34)
Foreign exchange fluctuations (loss)/ gain	0.17	(180.05)
Profit on sale/ write off on property, plant and equipment (net)	5.74	20.88
Provision / write off of doubtful advances and trade receivables	6.65	65.99
Redemption premium on borrowings	-	89.25
Interest expenses on financial liability carried at amortised cost	110.29	106.94
Deferred income on financial liabilities carried at amortized cost	(152.94)	(124.71)
Gain on fair value of investment (net)	(163.89)	(59.14)
Finance costs	2,818.49	2,236.17
Finance income	(259.99)	(286.89)
Share of profit from investments accounted for using equity method	(225.16)	(85.97)
Operating profit before working capital changes	2,835.24	1,837.33
Movements in working capital :		
Increase in trade payables, financial liabilities/other liabilities and provisions	1,207.90	601.74
Decrease/ (increase) in inventories, trade receivable, financial assets and other assets	(30.36)	(283.62)
Cash generated from operations	4,012.78	2,155.45
Direct taxes (paid)/ refund (net)	(132.68)	43.78
Net cash flow from operating activities (A)	3,880.10	2,199.23
Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets and cost incurred towards such assets under construction / development (net)	(4,524.58)	(3,921.35)
Proceeds from sale of property, plant and equipment's and intangible assets	3.05	37.59
Proceeds from sale of stake in joint venture	-	236.20
Proceeds from exchangeable notes	-	1,149.27
Advance consideration received against investment	300.00	100.00
Proceeds from disposal of subsidiary	139.47	-
Payment for acquisition of additional stake in subsidiaries	(847.97)	-
Loans given (net)	(690.92)	(316.06)
Purchase of investments (net)	(216.52)	(782.12)
Movement in investments in bank deposits (net) (having original maturity of more than three month)	(380.71)	707.94
Dividend received from investments accounted for using equity method	239.30	138.74
Finance income received	190.47	327.44
Net cash flow used in investing activities (B)	(5,788.41)	(2,322.35)
Cash flow from financing activities		
Proceeds from borrowings	11,299.70	8,957.30
Repayment of borrowings (including current maturities)	(8,298.69)	(4,371.34)
Proceeds from issue of convertible instruments	1,026.12	-
Proceeds from cancellation of mark to market instruments	-	225.49
Issue of equity shares by subsidiary company	8.10	2.43
Repayment of lease liabilities	(51.95)	(23.67)
Finance costs paid	(3,516.74)	(3,058.92)
Net cash generated from financing activities (C)	466.54	1,731.29
Net (decrease)/ increase in cash and cash equivalents (A + B + C)	(1,441.77)	1,608.17
Cash and cash equivalents as at beginning of the year	3,239.72	1,619.45
Cash and cash equivalents on account of entity disposed during the year	(0.20)	-
Effect of exchange translation difference on cash and cash equivalents held in foreign currency	(3.11)	12.10
Cash and cash equivalents as at the end of the year	1,794.64	3,239.72
Components of cash and cash equivalents		
Balances with banks:		
- On current accounts	511.92	426.27
Deposits with original maturity of less than three month	1,280.13	2,820.18
Cheques / drafts on hand	-	29.86
Cash on hand	2.81	1.40
Cash credit and overdrafts from bank	(0.22)	(37.99)
Total cash and cash equivalents as at the end of the year	1,794.64	3,239.72



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

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

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.nseindia.com).
2. DIAL issued various communications to Airports Authority of India ("AAI") from the month of March 2020 onwards inter-alia under Article 16 (Force Majeure) and informed AAI about the impact of Covid-19 on the Delhi International Airport and expressed its inability to perform its certain obligations under OMDA and thereby requested for excusal from payment of MAF on account of the same. The said event(s) of Force Majeure had also been admitted by AAI in its communication to DIAL. Consequently, DIAL was entitled to suspend or excuse the performance of its said obligation to pay Annual Fee/Monthly Annual Fee in accordance with OMDA, as notified to AAI. However, AAI had not agreed to such entitlement of DIAL under OMDA. This had resulted in a dispute between DIAL and AAI and for the settlement of which, DIAL had invoked on September 18, 2020 dispute resolution mechanism in terms of Article 15 of OMDA. Further, on December 02, 2020, DIAL again requested to AAI to direct the ICICI Bank (Escrow Bank) to not to transfer the amounts from Proceeds Accounts to AAI Fee Account, seeking similar treatment as granted by Hon'ble High Court of Delhi to Mumbai International Airport 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 impact on business of DIAL, against AAI and ICICI Bank (Escrow Bank). The Hon'ble High Court of Delhi vide its order dated January 05, 2021 has granted ad-interim reliefs with following directions:

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



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

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

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

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

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

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

As an interim arrangement the Parties (DIAL and AAI) by mutual consent and without prejudice to their rights and contentions in the dispute before the arbitral tribunal, had 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 has paid MAF to AAI w.e.f. April 01, 2022 onwards as per approved Business Plan.

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



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

The Arbitral Tribunal on January 06, 2024 has pronounced the award dated December 21, 2023 As per the award, DIAL is excused from making payment of Annual Fee to AAI from March 19, 2020 till February 28, 2022.

AAI has filed Petition under Section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the Arbitral Award on April 05, 2024 in Hon'ble High Court of Delhi. The hearing in matter was held on April 29, 2024, wherein the Hon'ble High Court of Delhi has granted stay on the arbitration award subject to AAI depositing amount of Rs. 471.04 crore payable to DIAL as per award within three weeks in the Hon'ble High Court of Delhi. Subsequently, AAI has deposited Rs. 471.04 crore in court on May 15, 2024. The matter was part heard on May 22, 2024 and is listed for final arguments on July 18, 2024.

In view of the favourable award and deposit of Rs. 471.04 crore made by AAI with the Hon'ble High Court of Delhi, DIAL has reversed the Provision against advance created for Rs. 446.21 crore in FY 2020-21 and is disclosed by DIAL as an "Exceptional item" during the year ended March 31, 2024

Further, AAI has raised the invoice towards MAF of March 2022 on May 01, 2024 and requested payment along with interest, DIAL has paid MAF and interest to AAI on May 06, 2024. Accordingly, the amount of Rs. 156.81 crore for MAF of March 2022 and Rs. 8.03 crore for interest till March 31, 2024 is disclosed by DIAL as an "Exceptional item" during the year ended March 31, 2024.

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), vide its order dated March 04, 2020 had 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 was of the view that AERA



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

has not considered the outstanding issues of FCP and SCP in determination of aeronautical tariff for the TCP as directed by TDSAT vide its order dated March 04, 2020, while continuing to charge the aeronautical tariff as determined by AERA.

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 of India to avoid any ex-parte orders in case AERA files an appeal against the TDSAT order. Meanwhile, the management is evaluating TDSAT's decision and planning the next legal steps regarding the issues not resolved in its favour, all while adhering to the aeronautical tariff set by AERA for the TCP.

(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 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 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 the 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 of India on October 19, 2023 against the judgement dated July 21, 2023 passed by TDSAT. The matter was heard on March 11, 2024 and listed for arguments on August 6, 2024.



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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. The Management is of the opinion that the utilisation of funds from PSF(SC) escrow account is consistent with the Standard Operating Procedures, guidelines and clarification issued by the MoCA from time to time on the subject of utilization of PSF (SC) funds.

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

Based on the internal legal assessments, GHIAL's management is of the view that no further adjustments are required to be made, in this regard to the accompanying consolidated financial results of the Group for the quarter and year ended March 31, 2024.

(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 year ended March 31, 2024.



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

5. Exceptional items comprise of the (loss)/gain on fair value of financial assets and disposal of investments, provision towards property tax, write back of provision against advance and payment of MAF, as mentioned in note no 2.
6. a) During the previous year ended March 31, 2023, GMR Airports International BV (GAIBV), a step down subsidiary of the Company, had 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 had 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). During the current year, investment in GMCAC and related exchangeable notes has been classified as assets held for sale in accordance with the requirement of Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations'.
- (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 year ended March 31, 2024.
- c) During the current quarter, GMR Airports Limited (subsidiary of holding Company) has acquired 11% stake in GMR Hyderabad International Airport Limited (step down subsidiary of holding Company) for cash consideration of Rs. 831.68 crore, post which the Group's stake in GHIAL has increased to 74%. The aforesaid transaction has been accounted for in accordance with Ind AS 110 "Consolidated Financial Statements".
7. (a) The Board of Directors of the Company at its meeting dated March 17, 2023 has 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



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

Merger of the 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, the National Company Law Tribunal (“NCLT”), other statutory and regulatory authorities under applicable laws and respective shareholders and creditors. During the quarter ended September 30, 2023, the Company has received the no objection letters from BSE Limited and National Stock Exchange Limited and the Reserve Bank of India. Further, the Company had filed the Company Application with the NCLT. 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 final hearing and grant of necessary approvals. The matter was heard by the Hon’ble NCLT on the 10th and 13th of May, 2024 and had reserved the orders. Pending receipt of final order and compliance of related matter, no impact of the aforesaid transaction has been considered in these consolidated financial results.

8. The consolidated audited financial results for the year ended March 31, 2024 reflected total equity of Rs. (869.66) crore and loss from continuing operations after tax amounting to Rs. 828.89 crore. The Group’s operating performance including cash flows from operations has significantly improved from the previous periods and will be able to generate funds to meet its obligations. The losses during the year and consequential impact on total equity are primarily on account of higher depreciation and finance cost post capitalisation of various projects during the current year. The management is of the view that these losses are temporary in nature, the revenue and margins will further improve in the subsequent years post receipt of the tariff orders for DIAL and GHIAL (as referred in note 3) for the upcoming concession period.
9. The accompanying consolidated financial results of the Group for quarter and 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.
10. The Company has presented profit/ (loss) before finance costs, taxes, depreciation, amortisation expense and exceptional items as EBITDA.
11. 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.
12. (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 upto 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 upto third quarter of year ended March 31, 2023.



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

13. 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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