

February 07, 2022

BSE Limited
1st Floor, New Trading Ring
P.J. Towers, Dalal Street
Mumbai - 400 001.

BSE Scrip Code: 958858, 959010, 959011, 959239, 960359 and 973389

Dear Sir/ Madam:

Sub: Intimation under Regulations 51(2) and 52 read with Schedule III Part B of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations, 2015).

This is to inform you that the Board of Directors of the Company in its meeting held on February 07, 2022, inter-alia:

- (1). Approved the Unaudited Standalone Financial Results as per Regulation 52 of SEBI LODR Regulations, 2015 for the quarter/ nine months ended December 31, 2021.
- (2). Noted the Limited Review Report issued by the Auditors' on Unaudited Standalone Financial Results for the quarter / nine months ended December 31, 2021.

Accordingly, please find enclosed the following documents:

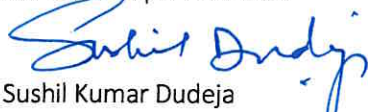
- (1) Unaudited Standalone Financial Results of the Company for the quarter/nine months ended December 31, 2021 as per Regulation 52 of SEBI LODR Regulations, 2015.
- (2) Limited Review Report issued by the Auditors' on Unaudited Standalone Financial Results for the quarter / nine months ended December 31, 2021.

The meeting of the Board of Directors commenced at 04:30 P.M. and concluded at 6:45 P.M.

Submitted for your information and records please.

Thanking you,

For GMR Airports Limited



Sushil Kumar Dudeja
Company Secretary and Compliance Officer



Encl: As above

Walker Chandio & Co LLP
Chartered Accountants
21st Floor, DLF Square,
Jacaranda Marg, DLF Phase II,
Gurugram 122002, India

K. S. Rao & Co.
Chartered Accountants
2nd Floor, 10/2 Khivraj
Mansion, Kasturba Road
Bengaluru - 560001, India

Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Financial Results of GMR Airports Limited Pursuant to the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of GMR Airports Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of GMR Airports Limited ('the Company') for the quarter ended 31 December 2021 and year to date results for the period 1 April 2021 to 31 December 2021, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. As detailed in note 6 to the Statement, the Company has issued Bonus Compulsory Convertible Preference Shares Series A, Series B, Series C and Series D (hereinafter together referred as "Bonus CCPS") to shareholders of the Company pursuant to the terms of the Shareholders' Agreement entered between the shareholders of the Company, the Company and Aeroports de Paris S.A which are being carried at face value. In our opinion, basis the terms of such Bonus CCPS, the accounting treatment is not in accordance with Ind AS 109, Financial Instruments, as the liability towards these Bonus CCPS should be recognised at their fair value. Had the Company applied the appropriate accounting treatment for these Bonus CCPS, 'Other equity' would have been lower by Rs. 1,271.34 crores, and 'Other financial liability' would have been higher by Rs. 1,271.34 crores as at 31 December 2021.

The opinion expressed by one of the joint auditors Walker Chandio & Co LLP on the standalone financial statements for the year ended 31 March 2021 vide their report dated 31 May 2021 was also qualified with respect to the above matter.

5. Based on our review conducted as above except for the possible effects of the matters described in the previous sections nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 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.



Walker Chandlok & Co LLP
Chartered Accountants
21st Floor, DLF Square,
Jacaranda Marg, DLF Phase II,
Gurugram 122002, India

K. S. Rao & Co.
Chartered Accountants
2nd Floor, 10/2 Khivraj
Mansion, Kasturba Road
Bengaluru – 560001, India

6. We draw attention to note 7(a) of the accompanying Statement, which describes the uncertainties due to the outbreak of Covid-19 pandemic and management's evaluation of its impact on the assumptions underlying the valuation of investments in the airport sector which are carried at fair value in the Statement as at the balance sheet date. Further, we also draw attention to note 7(b) in relation to carrying value of investments in the subsidiaries as mentioned in the aforesaid note, which are dependent on the uncertainties relating to the future outcome of the ongoing matters as further described in the aforesaid note. Our conclusion is not modified in respect of this matter.
7. The review of unaudited financial results for the period ended 31 December 2020 and audit of the standalone financial results for the year ended 31 March 2021 included in the Statement was carried out and reported by one of the joint auditors Walker Chandlok & Co LLP who have expressed unmodified conclusion vide their review report dated 05 February 2021 for the period ended 31 December 2020 and modified opinion vide their audit report dated 31 May 2021 for the year ended 31 March 2021, whose reports has been furnished to us, and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandlok & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013


Neeraj Sharma
Partner
Membership No: 502013
UDIN: 22502103AAQLLM4908



Place: New Delhi
Date: 07 February 2022

For K. S. Rao & Co.
Chartered Accountants
Firm Registration Number: 003109S


Sudarshana Gupta
Partner
Membership No: 223060
UDIN: 22223060AAQNPE1338



Place: Delhi
Date: 07 February 2022

GMR Airports Limited
 Company Identification Number: U65999KA1992PLC037455
 Registered office : Skip House, 25/1, Museum Road, Bangalore - 560 025
 Statement of unaudited financial results for quarter and nine months period ended December 31, 2021
 (All amounts in Rs. crore unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income							
1	Revenue from operations						
	a. Interest Income	71.24	68.98	59.82	206.23	176.58	239.56
	b. Dividend Income	5.10	-	5.10	5.10	5.10	10.20
	c. Revenue from contracts with customers	74.12	28.59	22.61	119.40	67.58	98.78
	d. Net gain on fair value changes	1.84	1.17	3.62	4.05	10.10	12.24
	Total revenue from operations (1=a+b+c+d)	152.30	98.74	91.15	334.78	259.36	360.78
2	Other Income	2.83	(0.23)	(0.49)	39.17	37.42	0.52
3	Total Income (1+2)	155.13	98.51	90.66	373.95	296.78	361.30
Expenses							
4	Expenses						
	a. Finance Costs	146.64	102.14	133.06	352.90	414.81	520.13
	b. Employee benefit expenses	4.44	4.28	5.56	16.61	14.00	16.88
	c. Sub-contracting expenses	49.61	12.02	-	66.08	-	-
	d. Depreciation expense	0.44	0.31	0.17	1.13	0.88	1.54
	e. Other expenses	15.23	(9.16)	40.46	35.01	105.15	125.59
	Total Expenses (4=a+b+c+d+e)	216.36	110.59	179.25	471.73	534.84	664.14
5	Loss before tax (5=3-4)	(61.23)	(12.08)	(88.59)	(97.78)	(238.06)	(302.84)
6	Tax Expense:						
	(1) Current tax	-	-	(2.42)	-	(2.42)	(1.68)
	(2) Deferred tax (credit)/ charge	(0.07)	4.70	(22.58)	(1.10)	(68.63)	(43.42)
7	Loss for the period/year (7=5-6)	(61.16)	(16.78)	(63.59)	(96.68)	(167.01)	(257.74)
Other Comprehensive Income							
8	Items that will not be reclassified to profit or loss						
	a. Re-measurement (losses)/ gain on defined benefit plans	0.14	0.01	0.12	0.12	0.17	0.21
	b. Income tax impact	(0.03)	(0.00)	(0.03)	(0.03)	(0.04)	(0.05)
	c. Gain on equity instruments designated at fair value through other comprehensive income (FVOCI) for the period/year (net)	-	-	-	-	(3,876.37)	(1,333.48)
	d. Income tax impact	-	-	-	-	937.06	345.51
	Other Comprehensive Income (8=a+b+c+d)	0.11	0.01	0.09	0.09	(2,939.18)	(987.81)
9	Total Comprehensive Income (9=7+8)	(61.05)	(16.77)	(63.50)	(96.59)	(3,106.19)	(1,245.55)
10	Paid-up equity share capital (Face value of Rs. 10/- per equity share)	1,406.67	1,406.67	1,406.67	1,406.67	1,406.67	1,406.67
11a	Other Equity (includes gain on equity instruments designated at Fair Value through Other Comprehensive Income)	14,088.31	14,149.37	12,289.46	14,088.31	12,289.46	14,184.00
11b	Other Equity (excludes gain on equity instruments designated at Fair Value through Other Comprehensive Income)	1,090.72	1,151.78	1,243.19	1,090.72	1,243.19	1,187.31
12	Loss Per Share (EPS) [face value of Rs. 10 each (not annualised)]						
	Basic (amount in Rs.)	(0.43)	(0.12)	(0.45)	(0.69)	(1.21)	(1.86)
	Diluted (amount in Rs.)	(0.43)	(0.12)	(0.45)	(0.69)	(1.21)	(1.86)
13a	Net worth (refer note 8 below) (includes gain on equity instruments designated at Fair Value through Other Comprehensive Income)	15,494.98	15,556.04	13,696.13	15,494.98	13,696.13	15,591.57
13b	Net worth (refer note 8 below) (excludes gain on equity instruments designated at Fair Value through Other Comprehensive Income)	2,497.39	2,558.45	2,649.86	2,497.39	2,649.86	2,593.98
14	Ratios (refer note 8 below)						
	Debt Equity ratio (includes gain on equity instruments designated at Fair Value through Other Comprehensive Income)	0.23	0.22	0.22	0.23	0.22	0.20
	Debt Equity ratio (excludes gain on equity instruments designated at Fair Value through Other Comprehensive Income)	1.42	1.36	1.13	1.42	1.13	1.18
	Current ratio	0.38	0.48	6.87	0.38	6.87	7.98
	Long term debt to working capital	(2.14)	(2.54)	5.05	(2.14)	5.05	5.87
	Bad debts to Account receivable ratio*	-	0.00	-	0.02	-	-
	Current liability ratio	0.38	0.38	0.03	0.38	0.03	0.02
	Total debt to total assets	0.15	0.15	0.15	0.15	0.15	0.13
	Debtors Turnover ratio*	0.02	0.33	0.09	0.01	0.03	0.14
	Operating margin (%)	55.34%	92.75%	49.24%	68.52%	59.83%	60.57%
	Net profit margin (%)	(39.43%)	(17.03%)	(70.14%)	(25.85%)	(56.27%)	(71.34%)

*Ratios for the quarter/ nine months period have not been annualised.



Notes to the Statement of unaudited financial results for the quarter and nine months period ended December 31, 2021:

1. The above financial results of GMR Airports Limited ('the Company') have been reviewed by the Audit Committee in their meeting held on February 7, 2022 and approved by the Board of Directors of the Company in their meeting held on February 7, 2022. The Statutory Auditors of the Company have carried out limited review on these financial results.
2. The Company's business activities fall within a single business segment in terms of Ind-AS 108 'Operating Segment'.
3. The unaudited Ind AS financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") 34 on Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, read with relevant rules made thereunder and in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant circulars thereunder.
4. During the previous year ended March 31, 2021, the Company has issued and allotted new unsecured, redeemable and listed non-convertible bonds of Rs. 1,330.00 crores and amended the terms of existing non-convertible bonds of Rs. 1,670.00 crores. Further, during the quarter and nine months period ended December 31, 2021, the Company has issued and allotted new unsecured, redeemable, listed non-convertible bonds of Rs. 300.00 crores. The details of the non-convertible bonds issued by the Company as on December 31, 2021 are as under:

Particulars	Amount (in Rs. crores)	Date of original issue/ Allotment	Date of original listing (BSE)
Non-Convertible Bonds (Un-Secured) - Privately placed (Tranche I) (refer note a and b)	800.00	June 28, 2019	July 08, 2019
Non-Convertible Bonds (Un-Secured) - Privately placed (Tranche II) (refer note a and b)	325.00	September 26, 2019	October 10, 2019
Non-Convertible Bonds (Un-Secured) - Privately placed (Tranche III) (refer note a and b)	325.00	September 26, 2019	October 10, 2019
Non-Convertible Bonds (Un-Secured) - Privately placed (Tranche IV) (refer note a and b)	220.00	January 30, 2020	February 11, 2020
Non-Convertible Bonds (Un-Secured) - Privately placed (refer note c)	1,330.00	December 24, 2020	December 29, 2020
Non-Convertible Bonds (Un-Secured) - Privately placed (refer note d)	300.00	August 17, 2021	August 20, 2021

a. The Company pursuant to the revised debenture trust deed has amended the terms of existing non-convertible bonds of Rs. 1,670.00 crores (raised during the year ended March 31, 2020 in multiple tranches) vide Board approval dated December 9, 2020 and has extended the tenure of bonds by another 36 months which are now repayable as on December 28, 2023. The date of issue and date of listing for the refinanced NCBs of Rs. 1,670.00 crores is December 28, 2020 and December 29, 2020 respectively.

b. During the previous year, non-convertible bonds (Tranche I, II, III and IV) were secured by hypothecation of assets of the Company. Further, on June 18, 2020 these non-convertible bonds (Tranche I, II, III and IV) were additionally secured by pledge of certain shares held by the Company in its subsidiaries Delhi International Airport Limited ("DIAL") and GMR Hyderabad International Airport Limited ("GHIAL"). The hypothecation of assets of the Company and pledge created on shares of DIAL and GHIAL in favour of non-convertible bonds (Tranche I, II, III and IV) holders were released at the time of extension of tenure of non-convertible bonds (Tranche I, II, III and IV) facility in December 2020.



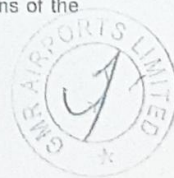
Notes to the Statement of unaudited financial results for the quarter and nine months period ended December 31, 2021:

- c. During the previous year ended March 31, 2021, the Company has raised money by issue of unsecured, redeemable, listed non-convertible Bonds (NCBs) amounting to Rs. 1,330.00 crores in single tranche vide Board approval dated December 9, 2020 for a tenure of 18 months which are repayable as on June 24, 2022.
- d. During the nine months ended December 31, 2021, the Company has raised money by issue of unsecured, redeemable, listed non-convertible Bonds amounting to Rs. 300.00 crores in single tranche vide Board resolution dated May 28, 2021 and circular resolution dated August 04, 2021 for a tenure of 36 months which are repayable as on August 17, 2024.
5. During the year ended March 31, 2021, Reserve Bank of India ("RBI") had conducted an inspection under section 45N of the Reserve Bank of India Act, 1934 for the financial year ended March 31, 2020 and has issued its report in relation to the said inspection. The Company has sent its replies to the RBI in relation to the observations. Subsequently, the Company has received letters from RBI during the months of June and July 2021 in respect of inspection report for the financial year ended March 31, 2020 and the Company has submitted its responses to RBI in relation to same. Thereafter, RBI has sent additional comments on the replies by the Company on which the Company is in process of filing the reply. During the nine months period ended December 31, 2021, Rs has conducted an inspection under section 45N of the Reserve Bank of India Act, 1934 for the financial year ended March 31, 2021 and has issued its report in relation to the said inspection. The Company is in the process of filing its reply to the said inspection and risk assessment report.
6. During the year ended March 31, 2020, the Company has issued 273,516,392 Bonus non-cumulative compulsorily convertible preference shares series A each having a face value of Rs. 10 each, for an aggregate face value of Rs. 273.52 crores as per terms of Shareholders' Agreement ('SHA') dated February 20, 2020 between the Company, Aéroports de Paris S.A. ('ADP'), GMR Infrastructure Limited ('GIL'), and GMR Infra Services Limited ('GISL'), and the Share Subscription and Share Purchase Agreement dated February 20, 2020 ("SSPA") entered among ADP, GIL, GMR Infra Developers Limited, GISL and Company. These Compulsory Convertible Preference shares are convertible into equity shares no later than November 15, 2024 in accordance with terms of SHA.

Further, during the year ended March 31, 2021 as part of second closing with ADP, the Company has issued Bonus CCPS series B, C and D each having a face value of Rs. 10 each, for an aggregate face value of Rs. 169.34 crores as per terms of the revised Shareholders agreement dated July 7, 2020. Bonus CCPS Series B, C and D are convertible into such number of equity shares in accordance with schedule 12 of amended shareholder agreement which are dependent on the Company consolidated target earnings before interest, tax, depreciation and amortisation ('EBITDA') for financial year ended March 31, 2022, March 31, 2023 and March 31, 2024. Bonus Compulsory Convertible Preference Shares Series A, Series B, Series C and Series D are hereinafter together referred as 'Bonus CCPS'.

All these Bonus CCPS are convertible into the equity shares of the Company as per the terms and conditions specified in the SHA. These Bonus CCPS are issued to the shareholders of the Company as Bonus Shares and are non-redeemable and can only be converted into equity shares of the Company. These Bonus CCPS are currently recorded at the face value and not at fair value in accordance with Ind AS 109 'Financial Instruments'. The difference between the fair value and face value being notional in nature, amounting to Rs. 1,271.34 crores does not impact the "Other Equity". Considering the terms of these Bonus CCPS, once converted, the requisite adjustments will be made in the "Other Equity".

7. a) With the recent and rapid development of the COVID – 19 outbreak, many countries have implemented travel restrictions. The Company has majority of its investments in the Airport sector (through investments in subsidiaries/joint ventures) and with respect to COVID 19 impact on the business of these entities, management believes while the COVID 19 may impact the businesses in the short term, it does not anticipate medium to long term risk to the business prospects. Considering the business plans of the



Notes to the Statement of unaudited financial results for the quarter and nine months period ended December 31, 2021:

investee companies, the management does not foresee any material impact on the fair value at which the aforementioned investments are carried in the Standalone Financial Statements.

b) Further, the carrying value of the investments in DIAL and GHIAL (both are subsidiaries of the Company) which are carried at fair value are also subject to likely outcome of ongoing litigations and claims as follows:

- i. Ongoing arbitration between DIAL and Airport Authority of India ('AAI') in relation to the payment of Monthly Annual Fees for the period till the operations of DIAL reach pre-COVID 19 levels. Basis an independent legal opinion obtained by the management of DIAL, the Company is entitled to be excused from making payment of Monthly Annual Fee under article 11.1.2 of OMDA to AAI on account of occurrence of Force Majeure Event under Article 16.1 of OMDA, till such time the Company achieves level of activity prevailing before occurrence of force majeure. In view of the above, the management has not considered the Annual Fee payable to AAI for the years ended March 31, 2021 and March 31, 2022 in the cash flows used for the purposes of estimation of the fair value of investment made by the Company in DIAL.
- ii. Consideration of Cargo, Ground Handling and Fuel farm ('CGHF') income as part of non-aeronautical revenue in determination of tariff for the third control period by Airport Economic Regulatory Authority in case of GHIAL. GHIAL has filed an appeal with Telecom Disputes Settlement Appellate Tribunal ('TDSAT') and during the previous year, the adjudicating authority, TDSAT, in its disposal order dated March 6, 2020 has directed Airport Economic Regulatory Authority ('AERA') to reconsider the issue afresh while determining the aeronautical tariff for the third control period commencing from April 1, 2021. In July 2020, the Company has filed an application with the AERA for determination of Aeronautical tariff for the third control period commencing from April 1, 2021 to March 31, 2026 wherein it has contended that CGHF income shall be treated as non-aero revenue. The management has also obtained legal opinion according to which GHIAL's position is appropriate as per terms of Concession agreement and Airports Economic Regulatory Authority of India Act, 2008.

Accordingly, no adjustments to the carrying value of these investments are considered necessary. The impact of the COVID 19 pandemic and ongoing litigations might be different from that estimated as at the date of approval of these financial results and the Company will closely monitor any material changes to the future economic conditions.

8. Notes to additional disclosures as per regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulation, 2015 (as amended):
- a) Debt equity ratio represents total borrowings (long-term borrowings and short-term borrowings) / total equity. (equity share capital + other equity).
 - b) Current ratio represent current assets / current liability.
 - c) Long term debt to working capital represent long-term borrowings / current assets less current liabilities (including current maturities of long-term borrowings)
 - d) Bad debts to Accounts Receivable ratio represents allowance for bad and doubtful debts / trade receivables.
 - e) Current Liability ratio represents current liabilities (including current maturities of long-term borrowings) / total liabilities (excludes differed tax liabilities on fair value of equity)
 - f) Total Debts to Total Assets represent total borrowings (long-term borrowings, short-term borrowings and current maturities of long-term borrowings) / total assets.
 - g) Debtors Turnover ratio represents Account receivable / Net credit sales



Notes to the Statement of unaudited financial results for the quarter and nine months period ended December 31, 2021:

- h) Debt Service Coverage Ratio, Interest Service Coverage Ratio and Inventory Turnover Ratio:
Above ratios are not applicable as GMR Airports Limited is a non-Banking Financial company Non-Deposit (NBFC-ND, CIC-ND-SI) registered with Reserve Bank of India.
- i) Outstanding redeemable preference shares (Quantity and Value) as on December 31, 2021: Nil
(December 31, 2020 : Nil and March 31, 2021 : Nil)
- j) Capital redemption reserve/debenture redemption reserve:
Not applicable as GMR Airports Limited is a non-Banking Financial company Non-Deposit (NBFC-ND, CIC-ND-SI) registered with Reserve Bank of India.
- k) Net worth represents paid-up equity share capital plus Other Equity.

For and on behalf of the Board of Directors of
GMR Airports Limited


I. PRABHAKARA RAO
Executive Director
DIN: 03482239

Place: New Delhi
Date: February 7, 2022

