

November 10, 2021

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 23(9), 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 November 10, 2021, inter-alia:

- (1). Approved the Unaudited Standalone Financial Results as per Regulation 52 of SEBI LODR Regulations, 2015 for the quarter/half year ended September 30, 2021.
- (2). Noted the Limited Review Report issued by the Auditors' on Unaudited Standalone Financial Results for the quarter / half year ended September 30, 2021.
- (3). Authorized the management of the Company to explore various options for fund raising and come back to the Board with available options for its approval.

Accordingly, please find enclosed the following documents:

- (1) Unaudited Standalone Financial Results of the Company for the quarter/half year ended September 30, 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 / half year ended September 30, 2021.
- (3) Related Party Transactions on consolidated basis as required under Regulation 23(9).

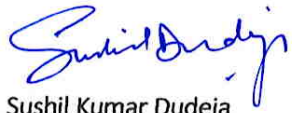


Further, also note that there was no material deviation in the use of proceeds of Non-Convertible Bonds of the Company from the objects stated in the offer letter. Therefore, the statement of material deviations as required to be disclosed pursuant to Regulation 52(7) of the Listing Regulations is not applicable.

The meeting of the Board of Directors commenced at 03:30 P.M. and concluded at ^{05:45} 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 ChandioK & 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 Half-Yearly 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 half year ended 30 September 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 Aéroports 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 30 September 2021.

The opinion expressed by one of the joint auditors Walker ChandioK & Co LLP on the standalone financial statements for the year ended 31 March 2021 vide their report dated 31 May 2021 and the conclusion expressed by one of the joint auditors Walker ChandioK & Co LLP in their review report dated 11 August 2021 on the standalone unaudited condensed interim financial statements for the three-month period ended 30 June 2021 was also qualified with respect to the above matter.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 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 Chandiook & Co LLP
Chartered Accountants
21st Floor, DLF Square,
Jacaranda Marg, DLF Phase II,
Gurugram 122002, India

K. S. Rao & Co.
Chartered Accountants
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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 or audit of the financial results for the period ended 30 September 2020, 31 March 2021 and 30 June 2021 included in the Statement was carried out and reported by one of the joint auditors Walker Chandiook & Co LLP who have expressed unmodified conclusion vide their review report dated 06 November 2020 for the period ended 30 September 2020, modified opinion vide their audit report dated 31 May 2021 for the year ended 31 March 2021 and modified conclusion vide their review report dated 11 August 2021 for the period ended 30 June 2021, whose reports has been furnished to us, and which have 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 Chandiook & Co LLP
Chartered Accountants
Firm Registration No.: 001076N/N500013



Neeraj Sharma
Partner
Membership No: 502013



UDIN: 21502103AAAAGM3385

Place: Gurugram
Date: 10 November 2021

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


Sudarshana Gupta
Partner
Membership No: 223060



UDIN: 21223060AAAABK8352

Place: New Delhi
Date: 10 November 2021

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 ended September 30, 2021 and year to date from April 1, 2021 to September 30, 2021
(All amounts in Rs. Crores unless otherwise stated)

Sl. No.	Particulars	For quarter ended			Year to Date		For year ended
		September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations						
	a. Interest Income						
	b. Dividend Income	68.98	66.01	54.39	134.99	116.76	239.56
	c. Revenue from contracts with customers	-	-	-	-	-	10.20
	d. Net gain on fair value changes	28.59	16.69	22.68	45.28	44.98	98.78
	Total revenue from operations (1=a+b+c+d)	98.74	83.74	82.34	182.48	168.22	360.78
2	Other Income	(0.23)	36.57	37.85	36.34	37.91	0.52
3	Total Income (1+2)	98.51	120.31	120.19	218.82	206.13	361.30
4	Expenses						
	a. Finance Costs						
	b. Employee benefits expenses	103.14	103.12	143.94	206.26	281.75	520.13
	c. Sub-contracting expenses	4.28	7.89	4.65	12.17	8.44	16.88
	d. Depreciation expense	12.02	4.45	-	16.47	-	-
	e. Other expenses	0.31	0.38	0.31	0.69	0.71	1.54
	Total Expenses (4=a+b+c+d+e)	110.59	144.78	205.00	255.37	355.59	664.14
5	Loss before tax (5=3-4)	(12.08)	(24.47)	(84.81)	(36.55)	(149.46)	(302.84)
6	Tax Expense:						
	(1) Current tax	-	-	-	-	-	(1.68)
	(2) Deferred tax charge/(credit)	4.70	(5.73)	(30.37)	(1.03)	(46.05)	(43.42)
7	Loss for the period/year (7=5-6)	(16.78)	(18.74)	(54.44)	(35.52)	(103.41)	(257.74)
8	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	a. Re-measurement (losses)/ gain on defined benefit plans	0.01	(0.03)	0.04	(0.02)	0.06	0.21
	b. Income tax impact	(0.00)	0.01	(0.01)	0.01	(0.01)	(0.05)
	c. Gain on equity instruments designated at fair value through other comprehensive income (FVOCI) for the period/year (net)	-	-	282.36	-	(3,876.37)	(1,333.48)
	d. Income tax impact	-	-	(62.51)	-	937.06	345.51
	Other Comprehensive Income (8=a+b+c+d)	0.01	(0.02)	219.88	(0.01)	(2,939.26)	(987.81)
9	Total Comprehensive Income (9=7+8)	(16.77)	(18.76)	165.44	(35.53)	(3,042.67)	(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
11	Other Equity (includes gain on equity instruments designated at Fair Value through Other Comprehensive Income entirely equity in nature)	14,149.37	14,166.14	12,352.96	14,149.37	12,352.96	14,184.90
12	(Loss)/Earnings Per Share (EPS) [face value of Rs. 10 each (not annualized)]						
	Basic (amount in Rs.)	(0.12)	(0.13)	(0.39)	(0.25)	(0.76)	(1.86)
	Diluted (amount in Rs.)	(0.12)	(0.13)	(0.39)	(0.25)	(0.76)	(1.86)



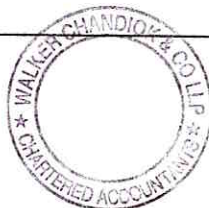
GMR Airports Limited
Company Identification Number: U65999KA1992PLC037455
Registered office : Skip House, 25/1, Museum Road, Bangalore - 560 025
Statement of unaudited assets and liabilities as at September 30, 2021
(All amounts in R. Crores unless otherwise stated)

Sl. No.	Particulars	As at	As at
		September 30, 2021	March 31, 2021
		Unaudited	Audited
A	Assets		
1	Financial assets		
	Cash and cash equivalents	10.13	12.42
	Bank balance other than cash and cash equivalents	101.96	98.27
	Trade Receivables	32.22	50.90
	Loans	481.29	441.04
	Investments	22,284.36	21,988.16
	Other financial assets	42.94	10.83
2	Non financial assets		
	Current tax assets (net)	30.12	28.91
	Deferred tax assets (net)	106.99	105.96
	Property, plant and equipment	1.46	1.71
	Right of use assets	1.37	1.97
	Other non financial assets	67.50	31.99
	Total Assets (1+2)	23,160.34	22,772.16
B	Liabilities and Equity		
	Liabilities		
1	Financial liabilities		
	Trade Payables		
	(I) total outstanding dues of micro enterprises and small enterprises	0.09	2.78
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	36.63	39.23
	Debt Securities	3,463.99	3,060.43
	Borrowings (other than Debt Securities)	19.92	-
	Deposits		
	Lease liabilities	1.51	2.08
	Subordinated liabilities		
	Derivative financial instruments		
	Other financial liabilities	444.92	444.79
2	Non financial liabilities		
z	Current tax liabilities (net)	-	-
	Provisions	22.69	20.00
	Deferred tax liabilities (net)	3,599.21	3,599.21
	Other non financial Liabilities	15.34	12.07
	Total Liabilities (1+2)	7,604.30	7,180.59
3	Equity		
	Equity share capital	1,406.67	1,406.67
	Other equity	14,149.37	14,184.90
	Total Equity	15,556.04	15,591.57
	Total Liabilities and Equity (1+2+3)	23,160.34	22,772.16



GMR Airports Limited
Company Identification Number: U65999KA1992PLC037455
Registered office : Skip House, 25/1, Museum Road, Bangalore - 560 025
Unaudited cash flow statement for the six month period ended September 30, 2021
(All amount in Rupees crores except for share data unless stated otherwise)

Particulars	Period ended 30 September 2021	Period ended 30 September 2020
	Unaudited	Unaudited
Cash flow from operating activities		
Loss before tax	(36.55)	(149.46)
Adjustments to reconcile loss before tax to net cash flows		
Depreciation and amortization	0.69	0.71
Gain on sale of current investment	(3.50)	(4.28)
Exchange differences (net)	(33.86)	53.10
Contingent provision against standard assets	0.64	(0.85)
Provision for doubtful debts and loans (net)	0.10	1.32
Provision written back	(2.35)	-
Deferred income on financial assets carried at amortised cost	(0.14)	(0.13)
Fair value gain/ (loss) on financial instruments carried at fair value through profit & loss	1.29	(39.13)
Remeasurement loss on defined benefit obligation	-	(0.06)
Interest income	(134.99)	(116.76)
Finance cost	206.26	281.75
Operating (loss)/profit before working capital changes	(2.41)	26.21
Working capital changes:		
Decrease in trade/other receivables	18.69	3.45
Decrease/(Increase) in loans	1.99	(0.34)
(Increase)/Decrease in other financial assets	(2.61)	6.42
(Increase)/Decrease in other non financial assets	(35.51)	11.78
Increase/(Decrease) in other non-financial liabilities	3.27	(33.71)
Increase/(Decrease) in other financial liabilities	0.65	(0.04)
Increase/(Decrease) in provisions	2.05	(1.11)
(Decrease)/Increase in trade payables	(5.29)	30.05
Cash (used in)/ generated from operations	(19.17)	42.72
Direct taxes paid (net)	(1.21)	(0.35)
Net cash flow (used in)/ from operating activities (A)	(20.38)	42.37
Cash flow from investing activities		
Purchase of property, plant and equipment (net of sale of capital work-in-progress)	(0.05)	(0.28)
Additional investments in equity shares of subsidiaries and joint ventures	(74.00)	(76.01)
Sale of current investments	614.12	1,321.97
Purchase of current investments	(699.17)	(1,584.61)
Investment in share application money	(34.00)	(14.04)
Loan given to related parties (Net of repayment received)	(28.01)	209.00
Interest income	24.85	0.33
Decrease in other Bank balance other than cash and cash equivalents	(2.29)	(0.38)
Net cash flow used in investing activities (B)	(198.55)	(144.02)
Cash flow from financing activities		
Proceeds from issue of Equity	-	1,000.00
Repayment of Non-convertible Debentures	-	(449.15)
Proceeds from Non-convertible bonds	300.00	-
Repayment of Lease liability interest	(0.23)	-
Net cash flow from financing activities (C)	196.76	329.29
Net (decrease)/increase in cash and cash equivalents (A + B + C)	(22.16)	227.64
Cash and cash equivalents at the beginning of the period	12.42	1.43
Cash and cash equivalents at the end of the period	(9.74)	229.07
Components of cash and cash equivalents		
Cheques on hand	8.23	0.00
With banks		
- on current account	1.90	229.07
Cash credit and overdraft from banks	(19.87)	-
Total cash and cash equivalents	(9.74)	229.07



Notes to the Statement of unaudited financial results for the quarter ended September 30, 2021:

1. The above financial results of GMR Airports Limited ('the Company') have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on November 10, 2021. The Statutory Auditor 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 financial information is prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards, specified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India.

4. During the previous year ended March 31, 2021, the Company has issued and allotted new unsecured, redeemable and listed Non-Convertible Bonds (NCBs) of Rs. 1,330 Crores and amended the terms of existing Non convertible bonds ("NCBs") of Rs. 1,670 Crores. Further, during the half year ended September 30, 2021, the Company has issued and allotted new unsecured, redeemable, Listed Non-Convertible Bonds of Rs. 300 Crores. The details of this NCBs issued by the company as on September 30, 2021 are as under:

	Amount (in Rs. crores)	Date of original issue	Date of original listing (BSE)
Non-Convertible Bonds (Un-Secured) - Privately placed (Tranche I) (Refer note a, b & c)	800.00	June 28, 2019	July 08, 2019
Non-Convertible Bonds (Un-Secured) - Privately placed (Tranche II) (Refer note a, b & c)	325.00	September 26, 2019	October 10, 2019
Non-Convertible Bonds (Un-Secured) - Privately placed (Tranche III) (Refer note a, b & c)	325.00	September 26, 2019	October 10, 2019
Non-Convertible Bonds (Un-Secured) - Privately placed (Tranche IV) (Refer note a, b & c)	220.00	December 28, 2020	December 29, 2020
Non-Convertible Bonds (Un-Secured) - Privately placed (Refer note d)	1,330.00	December 24, 2020	December 29, 2020
Non-Convertible Bonds (Un-Secured) - Privately placed (Refer note e)	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 ("NCBs") of Rs. 1,670 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 Crores is December 28, 2020 and December 29, 2020 respectively.

b. Original issue date for Rs. 800 crores Bonds ("Tranche I Bonds") was June 28, 2019, for Rs. 650 crores Bonds ("Tranche II-III Bonds") was September 26, 2019 and original issue date for Rs. 220 crores Bonds ("Tranche IV Bonds") was January 30, 2020.

c. During the previous year, Non convertible bonds were secured by Hypothecation of assets of the Company. Further, on June 18, 2020 these Non convertible bonds were additionally secured by pledge of certain shares held by 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 NCB holders were released at the time of extension of tenure of NCB facility in December 2020.

d. 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 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.

e. During the half year ended September 30, 2021, the Company has raised money by issue of unsecured, redeemable, Listed non-convertible Bonds amounting to Rs. 300 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, 2020, Reserve Bank of India ("RBI") had conducted an inspection under section 45N of the RBI Act, 1934 for the financial year ended March 31, 2019. The report for the aforementioned inspection has been received during the year ended March 31, 2020 and reply to the same has been filed by the Company with the RBI. Subsequently, during the previous year, RBI has sent additional comments on the replies by the Company on which the Company has filed its responses which have been accepted by RBI.

Further, during the year ended March 31, 2021, RBI has conducted an inspection under section 45N of the RBI Act, 1934 for the financial year ended 31 March 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.

During the year ended September 30, 2021, RBI has conducted an inspection under section 45N of the RBI Act, 1934 for the financial year ended March 31, 2021 and the inspection report is awaited

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. 2,735,163,920 as per terms of Shareholders' Agreement ("SHA") dated February 20, 2020 among 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 (CCPS) are convertible into equity shares no later than 15 November 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. 1,693,392,470 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 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 together herein 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 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 crore 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 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 AAI in relation to the payment of Monthly Annual fees for the period till the operations of DIAL reaches pre COVID 19 levels. Basis an independent legal opinion obtained by the management of DIAL, 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 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 and according to which GHIAL 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.

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


I. PRABHAKAR RAO

DIN: 03482239

Place:

Date:



Additional disclosures as per regulation 52(4) of Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulation, 2015 (as amended):

A. Credit Rating of the Non-Convertible Bonds and change in Credit Rating (if any):

Amount	July 8, 2019		September 19, 2019	August 31, 2020	December 23, 2020	March 10, 2021	July 01, 2021
	Rs. 800 Crores	CARE A+ (Under Credit Watch with Negative Implication)		CARE A- (Under Credit Watch with Developing Implication)	CARE A- Negative (Single A Minus; Outlook: Negative)	CARE A- Negative (Single A Minus; Outlook: Negative)	CARE A- Negative (Single A Minus; Outlook: Negative)
Rs. 650 Crore	October 10, 2019		August 31, 2020		December 23, 2020	March 10, 2021	July 01, 2021
	CARE A- (Under Credit Watch with Developing Implication)		CARE A- Negative (Single A Minus; Outlook: Negative)		CARE A- Negative (Single A Minus; Outlook: Negative)	CARE A- Negative (Single A Minus; Outlook: Negative)	CARE A- Negative (Single A Minus; Outlook: Negative)
Rs. 220 Crore	February 20, 2020		August 31, 2020		December 23, 2020	March 10, 2021	July 01, 2021
	CARE A- (Under Credit Watch with Developing Implication)		CARE A- Negative (Single A Minus; Outlook: Negative)		CARE A- Negative (Single A Minus; Outlook: Negative)	CARE A- Negative (Single A Minus; Outlook: Negative)	CARE A- Negative (Single A Minus; Outlook: Negative)
Rs. 1330 Crore	December 23, 2020				March 10, 2021		July 01, 2021
	CARE A- Negative (Single A Minus; Outlook: Negative)				CARE A- Negative (Single A Minus; Outlook: Negative)		CARE A- Negative (Single A Minus; Outlook: Negative)
Rs. 300 Crore	July 01, 2021						July 01, 2021
							CARE A- Negative (Single A Minus; Outlook: Negative)

B. Asset cover available, in case of Non-Convertible Debt Securities:

Not Applicable, GMR Airports Limited, being a Non-Banking Financial Company Non-Deposit (NBFC-ND, CIC-ND-SI) registered with Reserve Bank of India

C. Debt Equity Ratio as on September 30, 2021 (excluding gain on equity instruments designated at Fair Value through Other Comprehensive Income) as on September 30, 2021: 1.35 times

Debt Equity ratio (including gain on equity instruments designated at Fair Value through Other Comprehensive Income) as on September 30, 2021 : 0.22 times

Debt Equity ratio represents loan funds (Borrowings/Shareholder's Funds). Shareholder's Funds is Equity shares plus Other Equity

D. Previous due date for the payment of interest and whether the same has been paid or not for the half year ended on September 30, 2021 are as under:

Details of Non-Convertible Bond	Due date for payment of Interest	Date of payment of Interest
Rs. 800 Crore (Tranche I)	June 28, 2021	June 28, 2021
Rs. 650 Crore (Tranche II & III)	June 28, 2021	June 28, 2021
Rs. 220 Crore (Tranche IV)	July 28, 2021	July 28, 2021
Rs. 1330 Crore	June 24, 2021	June 24, 2021
Rs. 300 Crore	Not yet due	Not yet due

Previous due date for the payment of principal and whether the same has been paid or not for the half year ended on September 30, 2021 :

There is no principal payment due in last 6 months from September 30, 2021.

E. Next due date and amount for the payment of interest/principal along with the amount of interest and the redemption amount of non-convertible bonds:

Details of Non-Convertible Bond	Principal/ Interest/ Redemption Premium amount (Rs. in crores)	Due date for Payment	Type (Principal/Interest/Redemption Premium)	Status
Rs. 800 Crore (Tranche I)	800.00	December 28, 2023	Principal	Not Yet Due
	22.71	December 28, 2021	Interest	Not Yet Due
	189.76	December 28, 2023	Redemption Premium	Not Yet Due
Rs. 650 Crore (Tranche II and III of Rs. 325 Crore each)	650.00	December 28, 2023	Principal	Not Yet Due
	18.45	December 28, 2021	Interest	Not Yet Due
	154.19	December 28, 2023	Redemption Premium	Not Yet Due
Rs. 220 Crore (Tranche IV)	220.00	December 28, 2023	Principal	Not Yet Due
	6.25	December 28, 2021	Interest	Not Yet Due
	49.74	December 28, 2023	Redemption Premium	Not Yet Due
Rs. 1,330 Crore	1,330.00	June 24, 2022	Principal	Not Yet Due
	37.86	December 24, 2021	Interest	Not Yet Due
	116.04	June 24, 2022	Redemption Premium	Not Yet Due
Rs. 300 Crore	300.00	August 17, 2024	Principal	Not Yet Due
	8.60	February 17, 2022	Interest	Not Yet Due
	57.21	August 17, 2024	Redemption Premium	Not Yet Due

F. Debt Service Coverage Ratio as on September 30, 2021:

Not Applicable, GMR Airports Limited, being a Non-Banking Financial Company Non-Deposit (NBFC-ND, CIC-ND-SI) registered with Reserve Bank of India

G. Interest Service Coverage Ratio as on September 30, 2021:

Not Applicable, GMR Airports Limited, being a Non-Banking Financial Company Non-Deposit (NBFC-ND, CIC-ND-SI) registered with Reserve Bank of India

H. Outstanding redeemable preference shares (Quantity and Value) as on September 30, 2021:

Nil

I. Capital redemption reserve/debenture redemption reserve as on September 30, 2021:

Not Applicable, GMR Airports Limited, being a Non-Banking Financial Company Non-Deposit (NBFC-ND, CIC-ND-SI) registered with Reserve Bank of India

J. Net worth (paid up equity share capital plus Other Equity) (excluding gain on equity instruments designated at Fair Value through Other Comprehensive Income) as on September 30, 2021: Rs. 2,558.45 crores

Net worth (paid up equity share capital plus Other Equity (including gain on equity instruments designated at Fair Value through Other Comprehensive Income)) as on September 30, 2021 : Rs. 15,556.04 crores

K. Net Profit after tax for quarter ended September 30, 2021: Rs. (16.78) crores

L. Earnings per share for the quarter ended September 30, 2021: Rs. (0.12)

M. Current ratio as on September 30, 2021: 0.48 times

N. Long term debt to working capital as on September 30, 2021: (0.40) times



O. Bad debts to Accounts Receivable ratio as on September 30, 2021: 0.002 times

P. Current Liability ratio as on September 30, 2021: 0.38 times

Q. Total Debts to Total Assets as on September 30, 2021: 0.14 times

R. Debtors Turnover Ratio as on September 30, 2021:

Not Applicable, GMR Airports Limited, being a Non-Banking Financial Company Non-Deposit (NBFC-ND, CIC-ND-SI) registered with Reserve Bank of India

S. Inventory Turnover Ratio as on September 30, 2021:

Not Applicable, GMR Airports Limited, being a Non-Banking Financial Company Non-Deposit (NBFC-ND, CIC-ND-SI) registered with Reserve Bank of India

T. Operating margin (%) as on September 30, 2021: 77.87%

U. Net profit margin (%) as on September 30, 2021: (39.38)%

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

I. PRABHAKARA RAO

DIN: 03482239

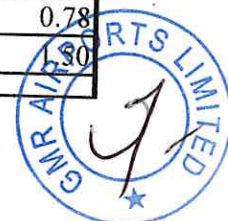
Place:

Date:



Details of transactions existing with related parties during the period ended 30 September 2021 along with balances as at period end:

A. Transactions during the period	Period ended 30 September 2021 (Rs. crores)	Period ended 30 September 2020 (Rs. crores)
Interest Income		
GMR Infrastructure Limited	18.97	0.09
GMR Airports International BV (Netherlands)	96.63	90.89
GMR Aero-structure Service Limited	17.63	-
Kakinada Sez Limited	-	25.53
GMR Power And Urban Infra Limited	0.09	-
Income from Aviation academy		
GMR Hyderabad International Airport Limited	0.01	0.09
GMR Airport Developers Limited	0.04	-
Delhi International Airport Limited (Formerly known as Delhi International Airport Private Limited)	0.14	-
Consultancy Income		
GMR Hospitality and Retail Limited (Hyderabad Duty Free Division)	0.35	1.75
GMR Air Cargo and Aerospace Engineering Private Limited	3.55	3.09
Delhi Airport Parking Services Pvt Ltd	3.63	3.30
Delhi Duty Free Services Private Limited	2.50	-
Other Income		
GMR Airport Developers Limited (Financial Guarantee)	-	0.07
Grandhi Enterprises Private Limited (Security Deposit)	0.01	0.06
GMR Infrastructure Limited	-	36.74
GMR Infra Developers Limited	-	0.19
Kakinada Sez Limited	-	1.70
GMR Goa International Airport Limited (Reversal of Provision created in previous year)	2.23	-
Engineering, Procurement and Construction (EPC):		
GMR logistics Park Private Limited (Construction)	17.77	-
Cost Allocation		
GMR Hyderabad International Airport	10.06	6.98
Delhi International Airport Limited (Formerly known as Delhi International Airport Private Limited)	20.28	16.54
Other expenses		
Rent		
Delhi International Airport Limited (Formerly known as Delhi International Airport Private Limited)	1.66	0.64
Grandhi Enterprises Private Limited	0.83	0.89
GMR Business Process And Services	0.08	0.08
Legal and professional fees		
Raxa Security Services Limited	0.92	0.78
GMR Infrastructure Limited	1.25	1.30



A. Transactions during the period	Period ended 30 September 2021 (Rs. crores)	Period ended 30 September 2020 (Rs. crores)
Logo fees		
GMR Enterprises Private Limited (formerly known as GMR Holding Private Limited)	0.64	0.51
Travelling and conveyance		
GMR Aviation Private Limited	-	0.77
GMR Hyderabad International Airport Limited	0.01	0.00
Training expenses		
Delhi International Airport Limited	0.11	-
Raxa Security Services Limited	-	0.00
Repair & Maintenance Expenses others		
Delhi International Airport Limited (Formerly known as Delhi International Airport Private Limited)	0.32	-
GMR Corporate Affairs Pvt Ltd	-	0.10
Interest on Lease Liability		
Delhi International Airport Limited (Formerly known as Delhi International Airport Private Limited)	0.09	0.01
Grandhi Enterprises Private Limited	-	0.07
Depreciation (Lease)		
Delhi International Airport Limited (Formerly known as Delhi International Airport Private Limited)	0.45	0.34
Grandhi Enterprises Private Limited	0.13	0.82
Miscellaneous expenses		
GMR Goa International Airport Limited	0.05	-
Recovery of expenses		
GMR Kannur Duty Free Service Limited	0.03	-
Bad debts write off		
GMR Goa International Airport Limited	0.07	-
Remuneration to key managerial personnel		
Salary, bonus and contribution to PF		
Mr. Grandhi Kiran Kumar	3.50	1.07
Mr. Srinivas Bommidala	3.26	1.07
Mr. I. Prabhakar Rao	0.70	0.39
Director sitting fees		
Mr. N.C. Sarabeswaran	0.02	-
Mr. R.S.S.L.N. Bhaskarudu	0.02	0.03
Mrs.Siva Kameswari Vissa	0.02	0.03
Mr. GBS Raju	0.00	0.01
Mr. GM Rao	0.00	0.01



A. Transactions during the period	Period ended 30 September 2021 (Rs. crores)	Period ended 30 September 2020 (Rs. crores)
Loan given to		
GMR Infrastructure Limited	30.00	216.00
Gmr Power & Urban Infra Limited	200.00	-
Loan refunded by:		
GMR Aero-structure Service Limited	200.00	-
Kakinada SEZ Limited	-	425.00
Security Deposit		
Delhi International Airport Limited (Formerly known as Delhi International Airport Private Limited)	-	0.01
Non-current investment in subsidiary company		
GMR Goa International Airport Limited	62.00	75.00
GMR Kannur Duty Free Services Limited	2.25	-
GMR Visakhapatnam International Airport Limited	14.25	1.00
Investment in Share Application Money		
GMR Goa International Airport Limited	34.00	-
GMR Kannur Duty Free Services Limited	-	0.01
International Airport of Heraklion, Crete, Concession SA	-	14.03
Issue of B, C & D Bonus CCPS		
GMR Infrastructure Limited	-	226.21
Dhruvi Securities Private Limited	-	1.61
GMR Infra Services Limited	-	75.90
Provision for doubtful debts (including non-trade receivables)		
Delhi International Airport Limited (Formerly known as Delhi International Airport Private Limited)	0.00	0.04
GMR Hyderabad International Airport Limited	0.00	0.00
GMR Infrastructure Limited	-	0.27
GMR Goa International Airport Limited	-	0.22
GMR Hospitality and Retail Limited (Duty free division)	-	0.20
Delhi Duty Free Services Private Limited	-	0.88
Provision for doubtful advances		
GMR Infrastructure Limited	0.12	0.86
Gmr Power & Urban Infra Limited	0.80	-
Provision on Optionally Convertible Debentures		
GMR Airports International B.V	0.52	0.15
Infusion of Equity (including Security Premium):		
Aeroports de Paris S.A.	-	1,000.00



B. Balance outstanding as at period/year end	As at 30 Sep 2021 (Rs. crores)	As at 31 March 2021 (Rs. crores)
Investment in subsidiary		
GMR Airport Developers Limited	297.39	297.39
GMR Hyderabad International Airport Limited	6,809.80	6,809.80
Delhi International Airport Limited	10,781.00	10,781.00
GMR Goa International Airport Limited	595.90	533.90
GMR Airports (Mauritius) Limited	0.90	0.90
Delhi Airport Parking Services Private Limited	223.60	223.60
GMR Airports International B.V (Netherlands)	8.20	8.20
GMR Nagpur International Airport Limited	0.01	0.01
GMR Kannur Duty Free Services Limited	3.25	1.00
GMR Vishakhapatnam International Airport Limited	18.75	4.50
Investment on fair valuation of Financial Guarantee		
GMR Airport Developers Limited	1.02	1.02
Investment in joint venture company		
International Airport of Heraklion, Crete, Concession SA	221.30	221.30
Delhi Duty Free Services Private Limited	778.10	778.10
Investment in Share Application Money		
GMR Vishakhapatnam International Airport Limited	-	4.50
GMR Goa International Airport Limited	34.00	-
Trade receivables		
GMR Hospitality and Retail Limited (Duty Free Division)	0.21	1.03
GMR Air Cargo and Aerospace Engineering Private Limited	-	0.67
Delhi Airport Parking Services Private Limited	2.14	1.95
GMR Hyderabad International Airport Limited	0.01	0.19
Delhi International Airport Limited	0.14	0.60
Tim Delhi Airport Advertising Private Limited	-	3.13
GMR Airports Developer Limited	0.04	-
GMR Logistics Park Pvt. Limited	9.43	-
Retention money receivable (EPC)		
GMR Logistics Park Pvt. Limited	0.89	-
Provision for doubtful debts- Trade Receivables		
Delhi International Airport Limited	0.00	0.02
GMR Hyderabad International Airport Limited	0.00	0.00
Non-Trade Receivables		
GMR Infrastructure Limited	-	0.80
Delhi International Airport Limited	-	0.00
GMR Goa International Airport Limited	-	2.23
Provision for doubtful debts- Non- Trade Receivables		
GMR Infrastructure Limited	-	0.08
GMR Goa International Airport Limited	-	-



B. Balance outstanding as at period/year end	As at 30 Sep 2021 (Rs. crores)	As at 31 March 2021 (Rs. crores)
Delhi International Airport Limited	-	0.00
Other Recoverable		
Delhi International Airport Limited	9.30	11.03
GMR Hyderabad International Airport Limited	4.40	4.20
GMR Kannur Duty Free Services Limited	-	1.87
GMR Nagpur International Airport Limited	0.03	0.03
GMR Vishakhapatnam International Airport Limited	0.53	0.53
Security Deposit		
Grandhi Enterprises Private Limited	1.24	1.23
Delhi International Airport Limited	0.01	0.01
Loans		
GMR Infrastructure Limited	256.35	216.00
GMR Aerostructure Services Limited	21.80	220.13
GMR Power and Urban Infra Li,mited	200.09	-
Provision for doubtful advances		
GMR Infrastructure Limited	0.98	0.86
GMR Aerostructure Services Limited	0.08	0.88
GMR Power and Urban Infra Li,mited	0.80	-
Provision on Optionally Convertible Debentures		
GMR Airports International B.V	9.20	8.67
Unbilled revenue		
GMR Airport Developers Limited	-	5.00
GMR Air Cargo and Aerospace Engineering Private Limited	0.57	0.61
GMR Logistics Park Private Limited	4.98	-
Delhi Duty Free Services Private Limited	2.50	-
Investment- Optionally convertible debentures		
GMR Airports International B.V	2,299.09	2,168.65
Liability Component of CCPS		
GMR Infrastructure Limited	440.51	440.51
GMR Infra Developer Limited	2.35	2.35
Trade payables		
GMR Infrastructure Limited	2.07	2.18
Raxa Security Services Limited	0.75	0.16
Delhi International Airport Limited	1.57	0.73
GMR Business Process and Service Private Limited	0.07	0.04
GMR Hyderabad International Airport Limited	0.02	0.01
GMR Hospitality and Retail Limited	-	0.14
GMR Enterprises Private Limited	1.81	4.05



B. Balance outstanding as at period/year end	As at 30 Sep 2021 (Rs. crores)	As at 31 March 2021 (Rs. crores)
Grandhi Enterprises Private Limited	0.38	0.14
GMR Corporate Affairs Private Limited	0.10	0.10
Travel Food Services (Delhi Terminal 3) Pvt Ltd	0.00	0.00
GMR Delhi Duty Free Services Limited	-	0.27
Advance received (EPC)		
GMR Logistics Park Pvt. Limited	12.98	-
Right of Use (Lease Asset)		
Delhi International Airport Limited	1.33	1.78
Grandhi Enterprises Private Limited	-	0.14
Lease Liability		
Delhi International Airport Limited	1.47	1.88
Grandhi Enterprises Private Limited	-	0.15

