

November 06, 2020

The Manager-Listing  
BSE Limited  
1<sup>st</sup> Floor, New Trading Ring  
P.J. Towers, Dalal Street  
Mumbai - 400 001

**BSE Scrip Code: 958858, 959010, 959011 and 959239**

**Sub: Submission of Un-audited Financial Results for the half year ended September 30, 2020 pursuant to Regulation 52 and Statement indicating material deviation, if any in the use of proceeds of issue pursuant to 52 (7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

In terms of the provisions of Regulation 52 and 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("The Listing Regulations"), we hereby submit:

1. The Un-audited Financial Results for the half year ended September 30, 2020 along with the Statement of disclosures as required under Regulation 52(4) of the Listing Regulations accompanied with limited review report by the statutory auditors of the Company for the half year ended September 30, 2020.
2. We hereby confirm that there was no material deviation in the use of proceeds of non-convertible debt securities of the Company from the objects stated in the offer document.

We request you to kindly place the same on record.

Thanking you

For **GMR Airports Limited**

  
**Saurabh Jain**  
Company Secretary



# Walker Chandiook & Co LLP

Walker Chandiook & Co LLP  
21st Floor, DLF Square  
Jacaranda Marg, DLF Phase II  
Gurugram - 122 002  
India

T +91 124 462 8000  
F +91 124 462 8001

## 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 2020, 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. 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.



Chartered Accountants

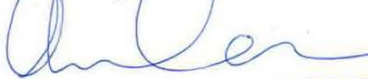
Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

# Walker ChandioK & Co LLP

5. We draw attention to Note 7 of the accompanying statement, which describes the uncertainties due to the outbreak of COVID-19 pandemic and management's evaluation of its impact of the investments carried at fair value as at 30 September 2020. Our conclusion is not modified in respect of this matter.

**For Walker ChandioK & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013



**Anamitra Das**  
Partner  
Membership No. 062191  
UDIN: 20062191AAAALN6622



**Place:** Delhi  
**Date:** 06 November 2020

GMR Airports Limited  
CIN: U65999KA1992PLC037455  
Registered office : Skip House, 25/1, Museum Road, Bangalore - 560 025  
Statement of unaudited financial results for half year ended September 30, 2020  
(All amounts in Rs. Crores unless otherwise stated)

Unaudited statement of profit and loss for the half year ended September 30, 2020					
Sl. No.	Particulars	For half year ended		Year to Date	Previous Year ended
		September 30, 2020	September 30, 2019	September 30, 2020	March 31, 2020
		Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Revenue from operations</b>				
a.	Interest Income	116.76	79.91	116.76	195.22
b.	Dividend Income	-	10.54	-	95.46
c.	Revenue from contracts with customers	44.98	45.18	44.98	103.53
d.	Net gain on fair value changes	6.48	2.14	6.48	4.30
	<b>Total revenue from operations (1=a+b+c+d)</b>	<b>168.22</b>	<b>137.77</b>	<b>168.22</b>	<b>398.51</b>
<b>2</b>	<b>Other Income</b>	<b>37.91</b>	<b>49.96</b>	<b>37.91</b>	<b>185.45</b>
<b>3</b>	<b>Total Income (1+2)</b>	<b>206.13</b>	<b>187.73</b>	<b>206.13</b>	<b>583.96</b>
<b>4</b>	<b>Expenses</b>				
a.	Finance Costs	281.75	183.46	281.75	423.37
b.	Employee benefits expenses	8.44	13.06	8.44	25.10
c.	Depreciation expense	0.71	0.99	0.71	1.93
d.	Other expenses	64.69	30.46	64.69	48.99
	<b>Total Expenses (4=a+b+c+d)</b>	<b>355.59</b>	<b>227.97</b>	<b>355.59</b>	<b>499.39</b>
<b>5</b>	<b>(Loss)/Profit before exceptional items and tax (5=3-4)</b>	<b>(149.46)</b>	<b>(40.24)</b>	<b>(149.46)</b>	<b>84.57</b>
<b>6</b>	<b>Exceptional item</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>7</b>	<b>(Loss)/Profit before tax (7=5-6)</b>	<b>(149.46)</b>	<b>(40.24)</b>	<b>(149.46)</b>	<b>84.57</b>
<b>8</b>	<b>Tax Expense:</b>				
	(1) Current tax	-	-	-	-
	(2) Deferred tax credit	(46.05)	(0.53)	(46.05)	9.65
<b>9</b>	<b>(Loss)/Profit for the period (9=7-8)</b>	<b>(103.41)</b>	<b>(39.71)</b>	<b>(103.41)</b>	<b>74.92</b>
<b>10</b>	<b>Other Comprehensive Income</b>				
	<b>Items that will not be reclassified to profit or loss</b>				
a.	Re-measurement (losses)/ gain on defined benefit plans	0.06	(0.69)	0.06	(0.24)
b.	Income tax impact	(0.01)	0.17	(0.01)	0.06
c.	Gain on equity instruments designated at FVOCI for the year (net)	(3,876.37)	-	(3,876.37)	3,144.83
d.	Income tax impact	937.06	-	937.06	(707.09)
	<b>Other Comprehensive Income (10=a+b+c+d)</b>	<b>(2,939.26)</b>	<b>(0.52)</b>	<b>(2,939.26)</b>	<b>2,437.56</b>
<b>11</b>	<b>Total Comprehensive income (11=9+10)</b>	<b>(3,042.67)</b>	<b>(40.23)</b>	<b>(3,042.67)</b>	<b>2,512.48</b>
<b>12</b>	<b>Paid-up equity share capital (Face value of Rs. 10/- per equity share)</b>	<b>1,406.67</b>	<b>1,328.39</b>	<b>1,406.67</b>	<b>1,328.39</b>
<b>13</b>	<b>Other Equity (includes gain on equity instruments designated at Fair Value through Other Comprehensive Income entirely equity in nature)</b>	<b>12,352.96</b>	<b>12,409.33</b>	<b>12,352.96</b>	<b>14,780.05</b>
<b>14</b>	<b>(Loss)/Earnings Per Share (EPS) [face value of Rs. 10 each per equity share]</b>				
	<b>(EPS for the half year not annualized)</b>				
	Basic (amount in Rs.)	(0.76)	(0.30)	(0.76)	0.56
	Diluted (amount in Rs.)	(0.76)	(0.30)	(0.76)	0.56



**GMR Airports Limited**  
**CIN: U65999KA1992PLC037455**  
**Registered office : Skip House, 25/1, Museum Road, Bangalore - 560 025**  
**Balance Sheet as at September 30, 2020**  
**(All amounts in Rs. Crores unless otherwise stated)**

Particulars	As at September 30, 2020 (Unaudited)	As at March 31, 2020 (Audited)
<b>Assets</b>		
<b>Financial assets</b>		
Cash and cash equivalents	229.07	1.43
Bank balance other than cash and cash equivalents	7.88	7.58
Trade Receivables	58.46	59.66
Loans	219.47	430.25
Investments	19,472.10	22,959.08
Other financial assets	33.17	32.05
<b>Non- financial assets</b>		
Current tax assets (net)	29.17	28.82
Deferred tax assets (net)	108.62	62.59
Property, plant and equipment	1.97	2.27
Right of Use - Assets	1.32	2.69
Capital work in progress	1.07	0.84
Other non- financial assets	2.35	14.12
<b>Total Assets</b>	<b>20,164.65</b>	<b>23,601.38</b>
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
<b>Financial liabilities</b>		
Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.88	0.09
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	50.86	21.60
Debt Securities	2,873.83	3,276.86
Lease liabilities	1.41	2.81
Other financial liabilities	442.51	183.31
<b>Non financial liabilities</b>		
Provisions	18.91	20.87
Deferred tax liabilities (net)	3,007.65	3,944.72
Other Non-financial Liabilities	8.97	42.68
<b>Total Liabilities</b>	<b>6,405.02</b>	<b>7,492.94</b>
<b>Equity</b>		
Equity share capital	1,406.67	1,328.39
Other equity	12,352.96	14,780.05
<b>Total Equity</b>	<b>13,759.63</b>	<b>16,108.44</b>
<b>Total Liabilities and Equity</b>	<b>20,164.65</b>	<b>23,601.38</b>



**Notes to the financial results for the half year ended September 30, 2020:**

1. The above financial results of GMR Airports Limited ('the Company') have been reviewed by the Audit Committee and adopted by the Board of Directors of the Company in Board meeting dated November 6, 2020. The Statutory Auditor of the Company has carried out a 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, 2020, the Company has issued and allotted Non-Convertible Bonds (NCBs) as follows:

	Amount (in Rs. Crores)	Date of issue	Date of listing (BSE)
Non-Convertible Bonds (Un-Secured) - Privately placed (Tranche I)*	800.00	June 28, 2019	July 08, 2019
Non-Convertible Bonds (Un-Secured) - Privately placed (Tranche II)*	325.00	September 26, 2019	October 10, 2019
Non-Convertible Bonds (Un-Secured) - Privately placed (Tranche III)*	325.00	September 26, 2019	October 10, 2019
Non-Convertible Bonds (Secured) - Privately placed (Tranche IV)*	220.00	January 30, 2020	February 11, 2020

\*As on September 30, 2020 these Non convertible bonds are secured by Hypothecation of assets of the Company. Further, these Non convertible bonds are 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"). These Non convertible Bonds were secured by creation of pledge on abovementioned shares (DIAL: 35,19,54,168 number of Shares & GHIAL: 8,36,23,590 number of Shares) by the Company.

5. There is no impact on net profit/loss, total comprehensive income or any other relevant financial item(s) due to change(s) in accounting policies.

6. During the year ended March 31, 2020, Reserve Bank of India (RBI) has conducted an inspection under section 45N of the RBI Act, 1934 for the financial year ended March 31, 2019. The report for the financial year ended March 31, 2019 has been received in the current period and reply of the same has been filed with the RBI.

7. 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 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. Accordingly, no adjustments to the carrying value of these investments are considered necessary. The impact of the COVID 19 pandemic 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. GMR Infrastructure Limited, the Holding company along with other shareholders of the Company (together referred as "GMR Group") had signed a share subscription and share purchase agreement with Aeroports DE Paris S.A. (ADP) for stake sale in the Company on February 20, 2020. Pursuant to consummation of the same, ADP would hold 49% stake (directly & indirectly) in the Company for an equity consideration of Rs 10,780.00 crore, valuing the Company at the Base post money valuation of Rs. 22,000.00 crore. The equity consideration comprises of:

- Rs. 9,780.00 crore towards secondary sale of shares by GMR Group; and
- Rs. 1,000.00 crore equity infusion in the Company

In addition, ADP had also pegged Earn-outs upto Rs. 4,475.00 crore linked to achievement of certain agreed operating performance metrics as well as on receipt of certain regulatory clarifications. The successful consummation of earnouts, could increase, the Company's valuation on post money basis to Rs. 26,475.00 crore and the Group stake in the Company to ~59%. The Group will retain management control over the Airports Business with ADP having customary rights and board representation at Company and its key subsidiaries.

The first tranche of Rs 5,248.00 crore for 24.99% shares of the Company (primarily through buyout of GMR Infra Services Limited (GISL) via primary infusion of equity) had been completed on February 24, 2020. The second and final tranche of Rs. 5,532.00 crore (including primary of Rs. 1,000.00 crore in GAI) was subject to regulatory approvals, consents and other approvals.

Since March 31, 2020, the outbreak of COVID-19 and related global responses have caused material disruptions to businesses around the world, leading to an economic slowdown. Despite unprecedented adverse conditions, on July 7, 2020 the Group has successfully completed the transaction with ADP with slight modifications. As per the revised Share Purchase Agreement ("Revised SPA"), the second tranche of the investment for 24.01% of the Company has been structured in two parts:

- A firm amount, immediately paid at Second closing, for a total of Rs. 4,565.00 crore, including Rs. 1,000.00 crore equity infusion in the Company.
- Earn-outs amounting to Rs 1,060.00 crore, subject to the achievement of certain performance related targets by the Company upto the financial year ended March 31, 2024.

Accordingly, ADP has increased earn-outs for the GMR Group which are now pegged at up to Rs. 5,535.00 crore compared to the earlier Rs. 4,475.00 crore. These additional Earn-outs of Rs. 1,060.00 crore are linked to the achievement of certain agreed EBITDA metrics/ levels.

The Company has accordingly accounted for the second and final tranche and has recorded the requisite adjustments in the fair value of the investments in these financial results.

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



I. PRABHAKARA RAO  
DIN: 03482239  
Place: New Delhi  
Date: November 06, 2020



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

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

		July 8, 2019	September 19, 2019	August 31, 2020
CARE Ratings LTD.	Rs. 800 Crores	CARE A+ (Under Credit Watch with Negative Implications)	CARE A- (Under Credit Watch with Developing Implications)	CARE A- Negative (Single A Minus; Outlook: Negative)
	Rs. 650 Crore	October 10, 2019 CARE A- (Under Credit Watch with Developing Implications)		August 31, 2020 CARE A- Negative (Single A Minus; Outlook: Negative)
	Rs. 220 Crore	February 20, 2020 CARE A- (Under Credit Watch with Developing Implications)		August 31, 2020 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, 2020 (excluding gain on equity instruments designated at Fair Value through Other Comprehensive Income): 1.06 times  
Debt Equity ratio represents loan funds (Borrowings/Shareholder's Funds), Shareholder's Funds is Equity shares plus Other Equity  
Debt Equity ratio (including gain on equity instruments designated at Fair Value through Other Comprehensive Income) as on September 30, 2020 is 0.21 times

**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, 2020 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, 2020	June 29, 2020*
Rs. 650 Crore (Tranche II & III)	June 28, 2020	June 29, 2020*
Rs. 220 Crore (Tranche IV)	July 30, 2020	July 30, 2020

\* Due date of June 28, 2020 was a non-business day

**E. 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, 2020 are as under:**  
There is no principal payment due in last 6 months from September 30, 2020.

**F. 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 amount (Rs. in Crore)	Due date for Payment	Type (Principal/Interest/Redemption/Premium)	Status
Rs. 800 Crore (Tranche I)	800.00	December 28, 2020	Principal	Not Yet Due
	32.00	December 28, 2020	Interest	Not Yet Due
	69.96	December 28, 2020	Redemption Premium	Not Yet Due
Rs. 650 Crore (Tranche II and III of Rs. 325 Crore each)	650.00	December 28, 2020	Principal	Not Yet Due
	26.00	December 28, 2020	Interest	Not Yet Due
	44.71	December 28, 2020	Redemption Premium	Not Yet Due
Rs. 220 Crore (Tranche IV)	220.00	January 31, 2021	Principal	Not Yet Due
	8.90	January 31, 2021	Interest	Not Yet Due
	12.43	January 31, 2021	Redemption Premium	Not Yet Due

**G. Debt Service Coverage Ratio:**  
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. Interest Service Coverage Ratio:**  
Not Applicable, GMR Airports Limited, being 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):**  
Nil

**J. Capital redemption reserve/debenture redemption reserve:**  
Not Applicable, GMR Airports Limited, being a Non-Banking Financial Company Non-Deposit (NBFC-ND, CIC-ND-SI) registered with Reserve Bank of India

**K. 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, 2020: 2,713.38 Crore  
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, 2020 is Rs. 13,759.63 Cr

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




**I. PRABHAKARA RAO**  
DIN: 03482239  
Place: New Delhi  
Date: November 06, 2020

