

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

**Manohar Chowdhry & Associates.**  
Chartered Accountants  
Plot no -191/56,  
Near Devinder Vihar,  
Gurgaon(Haryana) – 122011

**Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Results of the Non- Banking Financial Company ('NBFC') pursuant to the Regulation 52 of the SEBI (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 NBFC') for the period ended 31<sup>st</sup> December 2022 and the year to date results for the period 01 April 2022 to 31 December 2022, being submitted by the NBFC pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the NBFC's management and approved by the NBFC'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'), the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time, applicable to NBFCs ('the RBI guidelines'), and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
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. 1,003.24 crores, and 'Other financial liability' would have been higher by Rs. 1,003.24 crores as at 31 December 2022.

The opinion expressed by erstwhile the joint auditors who conducted the audit for the standalone financial statements for the year ended 31 March 2022 vide audit report dated 17 May 2022 was also qualified with respect to the above matter.



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

**Manohar Chowdhry & Associates.**  
Chartered Accountants  
Plot no -191/56,  
Near Devinder Vihar,  
Gurgaon(Haryana) – 122011

5. Based on our review conducted as above, except for the possible effects of the matters described in 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, the RBI guidelines, 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters, or that it contains any material misstatement.
6. As detailed in note 8, we draw attention of the accompanying Statement, which describes the accounting treatment of proposed conversion of amount invested in Optionally Convertible Debentures into Equity instrument and their consequential effect on the accompanying Statement.
7. We draw attention to note 7 of the accompanying Statement, which describes the uncertainties relating to the future outcome of the ongoing matters and their impact on the carrying value of the investments in Delhi International Airport Limited and GMR Hyderabad International Airport Limited, both subsidiaries of the Company.

Our conclusion is not modified in respect of these matters.

8. The review of unaudited quarterly results for the period ended 30 June 2022, unaudited quarterly and year-to-date financial results for the period ended 31 December 2021 and audit of standalone financial results for the year ended 31 March 2022 included in the Statement was carried out and reported by Joint Auditor K. S. Rao & Co. and predecessor auditor, Walker Chandiook & Co. LLP who have expressed modified conclusion vide their review report dated 26 July 2022 for the period ended 30 June 2022, modified conclusion vide their report dated 07 February 2022 for the period ended 31 December 2021 and modified opinion vide their audit report dated 17 May 2022 for the year ended 31 March 2022, whose reports have 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 K. S. Rao & Co.**  
Chartered Accountants  
Firm Registration No.: 003109S

*M.S.S. Gupta*  
**Sudarshana Gupta M S**  
Partner  
Membership No: 223060



UDIN: 23223060BGXI0Y8611

**Place:** New Delhi  
**Date:** 08 February 2023

**For Manohar Chowdhry & Associates.**  
Chartered Accountants  
Firm Registration No.: 001997S

*M. Sandeep*  
**M.Sandeep**  
Partner  
Membership No: 221848



UDIN: 23221848BG4YIF9780

**Place:** New Delhi  
**Date:** 08 February 2023

**GMR Airports Limited**

Company Identification Number: U65999HR1992PLC101718

Registered office: BCCL, Times Internet Building, Second Floor, Plot No. 391, Udyog Vihar Phase-III, Gurugram, Haryana-122016

Statement of standalone unaudited financial results for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022

(All amounts in Rs. crore unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year to Date		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	Nine month period ended December 31, 2022	Nine month period ended December 31, 2021	March 31, 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	<b>Income</b>						
1	Revenue from operations	84.50	121.30	152.30	314.08	334.78	488.59
2	Other income	0.90	1.82	(0.10)	3.31	2.38	5.84
3	Exchange difference (net)	38.57	78.77	2.93	220.28	36.79	83.86
4	<b>Total income</b>	<b>123.97</b>	<b>201.89</b>	<b>155.13</b>	<b>537.67</b>	<b>373.95</b>	<b>578.29</b>
5	<b>Expenses</b>						
	Finance costs	149.51	146.86	146.64	428.60	352.90	479.88
	Employee benefit expenses	7.20	6.96	4.44	19.63	16.61	19.36
	Sub-contracting expenses	14.62	13.89	49.61	33.47	66.08	103.80
	Depreciation expense	0.41	0.39	0.44	1.19	1.13	1.52
	Other expenses	38.41	29.09	15.23	88.81	35.01	55.64
	<b>Total expenses</b>	<b>210.15</b>	<b>197.19</b>	<b>216.36</b>	<b>571.70</b>	<b>471.73</b>	<b>660.20</b>
6a	<b>Profit/(loss) before tax and exceptional item</b>	<b>(86.18)</b>	<b>4.70</b>	<b>(61.23)</b>	<b>(34.03)</b>	<b>(97.78)</b>	<b>(81.91)</b>
6b	Exceptional item (refer note 5 & 8 below)	(656.52)	656.52	-	-	-	-
6c	<b>(Loss)/profit before tax and after exceptional item</b>	<b>570.34</b>	<b>(651.82)</b>	<b>(61.23)</b>	<b>(34.03)</b>	<b>(97.78)</b>	<b>(81.91)</b>
7	<b>Tax expense:</b>						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax (credit)/ charge	0.08	-	(0.07)	(0.09)	(1.10)	(1.28)
8	<b>(Loss)/profit for the period/year</b>	<b>570.26</b>	<b>(651.82)</b>	<b>(61.16)</b>	<b>(33.94)</b>	<b>(96.68)</b>	<b>(80.63)</b>
9	<b>Other comprehensive income</b>						
	<b>Items that will not be reclassified to profit or loss</b>						
	a. Re-measurement gain/(loss) on defined benefit plans	(0.31)	(0.01)	0.14	(0.10)	0.12	0.27
	b. Income tax impact	0.07	0.01	(0.03)	0.02	(0.03)	(0.07)
	c. Gain/(loss) on equity instruments designated at fair value through other comprehensive income (FVOCI) for the period/year (net) (refer note 5 & 8 below)	(667.66)	(571.66)	-	(1,239.32)	-	3,002.72
	d. Income tax impact	155.54	196.71	-	352.25	-	(648.34)
	<b>Other comprehensive income</b>	<b>(512.36)</b>	<b>(374.95)</b>	<b>0.11</b>	<b>(887.15)</b>	<b>0.09</b>	<b>2,354.58</b>
10	<b>Total comprehensive income</b>	<b>57.90</b>	<b>(1,026.77)</b>	<b>(61.05)</b>	<b>(921.09)</b>	<b>(96.59)</b>	<b>2,273.95</b>
11	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
12	Other equity	-	-	-	15,537.77	14,088.31	16,458.85
13	<b>Profit/(loss) Per Share (EPS) [face value of Rs. 10 each (not annualised)]</b>						
	Basic (amount in Rs.)	4.05	(4.63)	(0.43)	(0.24)	(0.69)	(0.57)
	Diluted (amount in Rs.)	4.05	(4.63)	(0.43)	(0.24)	(0.69)	(0.57)
14	<b>Net worth (refer note 10I below)</b> (includes gain/(loss) on equity instruments designated at Fair Value through Other Comprehensive Income)	<b>16,944.44</b>	<b>16,886.53</b>	<b>15,494.98</b>	<b>16,944.44</b>	<b>15,494.98</b>	<b>17,865.52</b>
15	<b>Ratios (refer note 10 below)*</b>						
	Debt equity ratio (includes gain on equity instruments designated at Fair Value through Other Comprehensive Income)	0.25	0.24	0.23	0.25	0.23	0.20
	Current ratio	0.24	1.45	0.38	0.24	0.38	0.24
	Long term debt to working capital	(1.32)	27.88	(2.14)	(1.32)	(2.14)	(1.61)
	Bad debts to Account receivable ratio	-	-	-	-	0.02	0.01
	Current liability ratio	0.46	0.07	0.38	0.46	0.38	0.41
	Total debt to total assets	0.16	0.16	0.15	0.16	0.15	0.14
	Debtors Turnover ratio	0.31	0.32	0.02	0.08	0.01	0.10
	Operating margin (%)	51.42%	75.27%	55.34%	73.61%	68.52%	69.08%
	Net profit margin (%)	460.00%	(322.86%)	(39.43%)	(6.31%)	(25.85%)	(13.94%)
	Debt Service Coverage Ratio	0.49	0.14	0.83	0.29	0.89	1.00
	Interest Service Coverage Ratio	0.49	1.23	0.83	1.10	0.89	1.00

\*Ratios for the quarter have not been annualised.



**Notes to the Statement of standalone unaudited financial results for the quarter and nine month period ended December 31, 2022:**

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 February 07, 2023 and February 08, 2023. The Statutory Auditors of the Company have reviewed these financial results.
2. The reviewed IND-AS financial results have been prepared in accordance with the recognition and measurement principles of the Companies (Indian Accounting Standards) Rules, 2015, (IND-AS) 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, as amended, and relevant circulars thereunder.
3. The details of the non-convertible bonds issued by the Company as on December 31, 2022 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 d)	300.00	August 17, 2021	August 20, 2021
Non-Convertible Bonds (Un-Secured) - Privately placed (refer note e)	99.00	June 24, 2022	June 27, 2022
Non-Convertible Bonds (Un-Secured) - Privately placed (refer note f)	301.00	July 18, 2022	July 21, 2022
Non-Convertible Bonds (Un-Secured) - Privately placed (refer note g)	1,110.00	September 22, 2022	September 23, 2022
Non-Convertible Bonds (Un-Secured) - Privately placed (refer note c)	345.00	December 24, 2020	December 29, 2020

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 had 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 year ended March 31, 2020, 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



**Notes to the Statement of standalone unaudited financial results for the quarter and nine month period ended December 31, 2022:**

(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.

c. During the year ended March 31, 2021, the Company had 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 were repayable as on June 24, 2022. During the quarter ended June 30, 2022, the Company pursuant to the amended and restated Bond trust deed dated June 22, 2022 has amended the terms of above NCBs of Rs. 1,330.00 crores vide Board approval dated June 10, 2022 and extended the tenure of Bonds by another three months which were repayable on September 24, 2022.

During the period ended December 31, 2022, out of Rs. 1,330.00 crores, the Company has repaid NCBs of Rs. 985.00 crores by raising a fresh bond facility of Rs. 1,110.00 crores for a tenure of 24 months as mentioned in point 4(g) below, and had extended the tenure of remaining bonds of Rs. 345.00 crores by two years which are now repayable on September 24, 2024.

d. During the year ended March 31, 2022, 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 4, 2021 for a tenure of 36 months which are repayable on August 17, 2024.

e. During the period ended December 31, 2022, the Company has raised money by issue of unsecured, redeemable, listed non-convertible Bonds amounting to Rs. 99.00 crores in single tranche vide Board resolution dated June 10, 2022 and shareholder resolution dated June 09, 2022 for a tenure of 24 months, which are repayable on June 24, 2024.

f. During the period ended December 31, 2022, the Company has raised money by issue of unsecured, redeemable, listed non-convertible Bonds amounting to Rs. 301.00 crores in subsequent tranche vide Board resolution dated June 10, 2022 and shareholder resolution dated June 09, 2022 for a tenure of 24 months, which are repayable on June 24, 2024.

g. During the period ended December 31, 2022, the Company has raised money by issue of unsecured, redeemable, listed non-convertible Bonds amounting to Rs. 1,110.00 crores in a single tranche vide board resolution dated September 09, 2022 and shareholder resolution dated June 09, 2022 for a tenure of 24 months, which are repayable on September 22, 2024.

4. a. 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 2021, July 2021 and May 2022 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 has filed its reply and same has been accepted by RBI.

b. During the year ended March 31, 2022, RBI has conducted an inspection under section 45N of the Reserve Bank of India Act, 1934 for the financial year ended March 31, 2022 and has issued its report in



**Notes to the Statement of standalone unaudited financial results for the quarter and nine month period ended December 31, 2022:**

relation to the said inspection. The Company has filed its reply to the said inspection and risk assessment report. Subsequently, the Company has received letter from RBI dated December 29, 2022 in respect of inspection report for the financial year ended March 31, 2021 and the Company has submitted its response to RBI in relation to the same.

c. During the period ended December 31, 2022 RBI has conducted an inspection under section 45N of the Reserve Bank of India Act, 1934 for the financial year ended March 31, 2022 and the company is yet to receive inspection report.

5. During the quarter ended September 30, 2022, GMR Airports International BV (GAIBV), a subsidiary of the Company, has entered into definitive agreements with Aboitiz InfraCapital Inc (AIC), for AIC to acquire shares in GMR-Megawide Cebu Airport Corporation (GMCAC), Mactan Travel Retail Group Corp (MTRGC) and SSP-Mactan Cebu Corporation (SSP MCC).

Considering the aforesaid agreement, the Company has recorded a decline of Rs. 675.86 crores in the fair value of equity investments in GAIBV in other comprehensive income and recorded a provision in accordance with Ind AS of Rs. 656.52 crores in respect of the Optionally convertible debentures of GAIBV held by the Company as exceptional item during the period ended September 30, 2022.

GAIBV has received cash consideration of PHP 9.4 billion (including exchangeable note) on December 16, 2022 upon completion of all customary approvals. Further, GAIBV is also eligible for additional deferred consideration based on subsequent performance of GMCAC.

6. During the year ended March 31, 2020, the Company had 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 between ADP, GIL, GMR Infra Developers Limited, GISL and the 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 had 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') based on audited consolidated financial statement 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 and amendments thereon. 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. 1,003.24 crores does not impact the "Other Equity". Considering the terms of these Bonus CCPS, once converted, the requisite adjustments will be made in "Other Equity".



**Notes to the Statement of standalone unaudited financial results for the quarter and nine month period ended December 31, 2022:**

7. 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 considered recovery of Rs. 446.21 crores paid under protest in the subsequent periods. 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 payment of MAF. Accordingly, DIAL had started payment of monthly annual fee w.e.f. from April 01, 2022 onwards.

ii. Consideration of Cargo, Ground Handling and Fuel farm ('CGHF') income as part of non-aeronautical revenue in determination of tariff 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, GHIAL 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. During the current year, AERA vide its order dated August 31, 2021, has issued tariff order for the third control period effective from October 1, 2021, wherein management of GHIAL is of the view that AERA has not considered the outstanding issued of First control period and second control period in determination of the aeronautical revenue for the third control period as directed by TDSAT vide its order dated March 6, 2020. Accordingly, GHIAL has filed as appeal against the tariff order for the third control period with TDSAT. 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 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. GMR Airports Limited (GAL) had invested USD 240.85 Mln equivalent to INR 1,762.70 Crore in GMR Airports International B.V. (GAIBV) in 2018-2020. The same has been recorded as Optionally Convertible Debenture (OCD) at amortised cost in standalone financial statements of GAL treating it as debt instrument. During the quarter ended September 30, 2022, the company has converted accrued interest of USD 55.78 Mln into equity shares of GAIBV.

Pursuant to signing of definitive agreement dated September 02, 2022 towards sale of GMR-Megawide Cebu Airport Corporation (GMCAC), Mactan Travel Retail Group Corp (MTRGC), and SSP-Mactan Cebu Corporation (SSP MCC) shares held by GAIBV to Aboitiz Infra Capital Inc (AIC) during the quarter ended September 30, 2022, the value of investment by GAL in GAIBV by way of OCD has been declined and company has recorded provision of INR 656.52 Crore (USD 80.71 Mln) in respect of OCD as exceptional item in the statement of profit and loss in accordance with requirement of IND-AS.

The company has proposed to convert the OCD's of USD 149.56 Mln (including interest accrued on OCD) issued by GAIBV into equity after adjusting the proceeds received from sale of GMCAC stake. In



**Notes to the Statement of standalone unaudited financial results for the quarter and nine month period ended December 31, 2022:**

accordance with requirement of Ind AS earlier recorded provision of USD INR 656.52 (USD 80.71 Mln) in respect of OCD has been derecognized in exceptional items in the statement of profit and loss.

Following the accounting policy followed by the company for “Equity instruments at FVTOCI”, the difference between the fair value of Equity instrument (aforementioned OCD converted into equity) and the cost has been recorded in other comprehensive income.

9. The standalone financial results for the quarter ended December 31, 2022 reflected an excess of current liabilities over current assets of Rs. 1,672.65 crores. The closing current liabilities for the bonds (including accrued interest) is Rs 1,928.74 crores, which are due for redemption by the period ending December 31, 2023. The management believes that the Company shall be able to meet its obligations for the next 12 months primarily through refinancing of such aforesaid existing borrowings and internal accruals. Based on the above assessment the management believes that the Company will have available funds to meet its commitments. Accordingly, these standalone financial results have been prepared on the going concern basis.
10. 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 liabilities.
  - 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 deferred tax liabilities on fair value of equity).
  - f) Total Debt 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.
  - h) Operating margin ratio represents Total income less employee benefit expense, sub-contracting expense and other expense / Total income.
  - i) Net profit margin represents Profit after tax / Total income.
  - j) Inventory Turnover Ratio and 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) Outstanding redeemable preference shares (Quantity and Value) as on December 31, 2022: Nil (March 31, 2022: Nil).





**Notes to the Statement of standalone unaudited financial results for the quarter and nine month period ended December 31, 2022:**

- l) Net worth represents paid-up equity share capital plus Other Equity.
- m) Debt service coverage ratio represents Earnings before Interest and Tax / Interest expense and Principal repayment made during the period for long term loans.
- n) Interest service coverage ratio represents Earnings before Interest and Tax / Interest Expense.
- o) Earnings per share represents Profit/ (Loss) attributable to equity holders / weighted average number of equity shares.

**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 08, 2023

