

May 26, 2023

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

BSE Scrip Code: 958858, 959010, 959011, 959239, 960359, 973389, 974007 and 974216.

Dear Sir/ Madam:

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

This is to inform you that the Board of Directors of the Company in its meeting held on May 26, 2023, inter-alia:

- (1) Approved the Audited Standalone Financial Results of the Company as per Regulation 52 of SEBI LODR Regulations, 2015 for the quarter/ year ended March 31, 2023.
- (2) Approved the Audited Consolidated Financial Results of the Company as per Regulation 52 of SEBI LODR Regulations, 2015 for the year ended March 31, 2023.
- (3) Noted the Auditors' Report on Audited Standalone Financial Results for the quarter / year ended March 31, 2023.
- (4) Noted the Auditors' Report on Audited Consolidated Financial Results for the year ended March 31, 2023.

Accordingly, please find enclosed the following documents:

- (1) Audited Standalone Financial Results of the Company for the quarter/ year ended March 31, 2023 as per Regulation 52 of SEBI LODR Regulations, 2015.
- (2) Audited Consolidated Financial Results of the Company for the year ended March 31, 2023 as per Regulation 52 of SEBI LODR Regulations, 2015.
- (3) Auditors' Report on Standalone Financial Results of the Company for the quarter / year ended March 31, 2023.
- (4) Auditors' Report on Consolidated Financial Results of the Company for the year ended March 31, 2023.
- (5) Statement on impact of Audit Qualifications on the Standalone Financial Results of the Company for the quarter / year ended March 31, 2023.



- (6) Statement on impact of Audit Qualifications on the Consolidated Financial Results of the Company for the year ended March 31, 2023.
- (7) Disclosure on Related Party Transactions as per Regulation 23(9) of SEBI LODR Regulations, 2015 for the half year ended March 31, 2023.

Further, please also find enclosed a statement indicating the utilisation of the issue proceeds of Non – Convertible Bonds as per Regulation 52(7) of the SEBI LODR Regulations, 2015 for the quarter ended March 31, 2023.

The meeting of the Board of Directors commenced at 06:00 P.M. and concluded at^{9.05} P.M. *Sushil*

Submitted for your information and records please.

Thanking you,

For GMR Airports Limited

Sushil Kumar Dudeja

Sushil Kumar Dudeja
Company Secretary and Compliance Officer



Encl: As above

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 Report on Standalone Annual 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

Qualified Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of GMR Airports Limited ('the Company') for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations, except for the effects of the matter described in paragraph 3 below; and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2023 except for the effects of the matter described in paragraph 3 below.

Basis for Qualified Opinion

3. As detailed in note 7 to the Statement, the Company has issued Bonus Compulsorily 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. 497.34 crore (31 March 2022: Rs. 1,113.14 crore), and 'Other financial liabilities' would have been higher by Rs. 497.34 crore as at 31 March 2023 (31 March 2022: Rs. 1,113.14 crore).

The opinion expressed by us, in our audit report dated 26 May 2023 for the year ended 31 March 2023 was also qualified in respect of above matter.

4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our qualified opinion.



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Emphasis of Matter

5. We draw attention to note 8(a) in relation to increase in the carrying value of investments in the subsidiaries. Further, we draw attention to note 8 (b) of the accompanying Statement, which describes the uncertainties 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 opinion is not modified in respect of above matter.

Responsibilities of Management and Those Charged with Governance for the Statement

6. This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
7. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

9. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
10. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
 - Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

13. The Statement includes the financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year and the unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.
14. The Statement included the figures for the corresponding quarter ended 31 March 2022 which are the balancing figures between the audited figures for the full financial year ended 31 March 2022 and the published unaudited year-to-date figures up to the third quarter of the previous financial year, which were subject to review by us.
15. The audit of the standalone financial results for the year ended 31 March 2022 included in the Statement was carried out and reported by one of the joint auditors along with Walker Chandio & Co. LLP who have expressed modified opinion vide their audit report dated 17 May 2022 for the year ended 31 March 2022 whose report has been furnished to us, and which has been relied upon by us for the purpose of our audit of standalone financial results.

For **K. S. Rao & Co.**
Chartered Accountants
Firm Registration No.: 003109S

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

UDIN: 23223060BGXIQQZ2275
Place: New Delhi
Date: 26 May, 2023



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

P. Venkataraju
P. Venkataraju
Partner
Membership No: 225084

UDIN: 23225084BGXFFI3182
Place: New Delhi
Date: 26 May, 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 financial results for the quarter & year ended March 31, 2023
 (All amounts in Rs. crore unless otherwise stated)

Sl. No.	Particulars	For the quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Refer note 2a)	Unaudited	(Refer note 2b)	Audited	Audited
	Income					
1	Revenue from operations	131.17	84.50	153.81	445.25	488.59
2	Other income	12.60	0.90	3.46	15.91	5.84
3	Exchange difference (net)	(6.73)	38.57	47.07	213.55	83.86
4	Total income	137.04	123.97	204.34	674.71	578.29
5	Expenses					
	Finance costs	141.43	149.51	126.98	570.03	479.88
	Employee benefit expenses	5.08	7.20	2.75	24.71	19.36
	Sub-contracting expenses	47.91	14.62	37.72	81.38	103.80
	Depreciation expense	0.60	0.41	0.39	1.79	1.52
	Other expenses	88.82	38.41	20.63	177.63	55.64
	Total expenses	283.84	210.15	188.47	855.54	660.20
6a	Profit/(loss) before tax and exceptional item	(146.80)	(86.18)	15.87	(180.83)	(81.91)
6b	Exceptional item	-	(656.52)	-	-	-
6c	(Loss)/profit before tax and after exceptional item	(146.80)	570.34	15.87	(180.83)	(81.91)
7	Tax expense:					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax (credit)/ charge	0.07	0.08	(0.18)	(0.02)	(1.28)
	(3) Tax for earlier years	(1.83)	-	-	(1.83)	-
8	(Loss)/profit for the period/year	(145.04)	570.26	16.05	(178.98)	(80.63)
9	Other comprehensive income					
	Items that will not be reclassified to profit or loss					
	a. Re-measurement gain/(loss) on defined benefit plans	(0.31)	(0.31)	0.15	(0.41)	0.27
	b. Income tax impact	0.08	0.07	(0.04)	0.10	(0.07)
	c. Gain/(loss) on equity instruments designated at fair value through other comprehensive income (FVOCI) for the period/year (net) (refer note 8a & 9 below)	23,404.91	(667.66)	3,002.72	22,165.59	3,002.72
	d. Income tax impact	(5,303.44)	155.54	(648.34)	(4,951.19)	(648.34)
	Other comprehensive income	18,101.24	(512.36)	2,354.49	17,214.09	2,354.58
10	Total comprehensive income	17,956.20	57.90	2,370.54	17,035.11	2,273.95
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
12	Other equity	-	-	-	33,493.96	16,458.85
13	Profit/(loss) Per Share (EPS) [face value of Rs. 10 each (not annualised)]					
	Basic (amount in Rs.)	(1.03)	4.05	0.11	(1.27)	(0.57)
	Diluted (amount in Rs.)	(1.03)	4.05	0.11	(1.27)	(0.57)
14	Net worth (refer note 13 below) (includes gain/(loss) on equity instruments designated at Fair Value through Other Comprehensive Income)	34,900.65	16,944.44	17,865.52	34,900.65	17,865.52
15	Ratios (refer note 13 below)*					
	Debt equity ratio (includes gain on equity instruments designated at Fair Value through Other Comprehensive Income)	0.11	0.25	0.20	0.11	0.20
	Current ratio	0.38	0.24	0.24	0.38	0.24
	Long term debt to working capital	(1.41)	(1.32)	(1.61)	(1.41)	(1.61)
	Bad debts to Account receivable ratio	-	-	0.00	-	0.01
	Current liability ratio	0.53	0.46	0.41	0.53	0.41
	Total debt to total assets	0.08	0.16	0.14	0.08	0.14
	Debtors Turnover ratio	0.53	0.31	0.32	0.16	0.10
	Operating margin (%)	(3.48%)	51.42%	70.10%	57.95%	69.08%
	Net profit margin (%)	(105.83%)	460.00%	7.86%	(26.53%)	(13.94%)
	Debt Service Coverage Ratio	(0.02)	1.07	8.83	0.19	1.72
	Interest Service Coverage Ratio	(0.09)	1.07	9.13	0.72	1.72

*Ratios for the quarter have not been annualised.



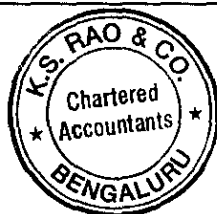
GMR Airports Limited

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 audited Assets and Liabilities as at March 31, 2023
(All amounts in Rs. crores unless otherwise stated)

Sl. No.	Particulars	As at March 31, 2023	As at March 31, 2022
		Audited	Audited
A	Assets		
1	Financial assets		
	Cash and cash equivalents	39.09	122.03
	Bank balance other than cash and cash equivalents	4.86	9.83
	Trade receivables	69.43	48.94
	Loans	549.23	543.16
	Investments	47,486.31	25,329.44
	Other financial assets	128.11	63.42
2	Non financial assets		
	Current tax assets (net)	22.15	34.10
	Deferred tax assets (net)	107.28	107.17
	Property, plant and equipment	2.43	1.42
	Right of use assets	3.62	0.91
	Capital work in progress	46.49	0.61
	Other non financial assets	51.57	54.29
	Total assets (1+2)	48,510.57	26,315.32
B	Liabilities and equity		
	Liabilities		
1	Financial liabilities		
	Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	5.82	3.76
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	92.91	47.06
	Debt securities	3,693.32	3,584.25
	Borrowings (other than debt securities)	37.99	50.00
	Lease liabilities	3.78	1.06
	Other financial liabilities	493.72	453.95
2	Non financial liabilities		
	Provisions	12.71	23.32
	Deferred tax liabilities (net)	9,198.74	4,247.55
	Other non financial liabilities	70.93	38.85
	Total liabilities (1+2)	13,609.92	8,449.80
3	Equity		
	Equity share capital	1,406.67	1,406.67
	Other equity	33,493.98	16,458.85
	Total equity	34,900.65	17,865.52
	Total liabilities and equity (1+2+3)	48,510.57	26,315.32



GMR Airports Limited

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Standalone audited cash flow statement for the year ended March 31, 2023

(All amounts in Rs. crores unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
	Audited	Audited
Cash flow from operating activities		
Loss before tax	(180.83)	(81.91)
Adjustments for		
Depreciation and amortization	1.79	1.52
Gain on sale of current investment	(6.18)	(6.29)
Exchange differences (net)	(213.55)	(83.86)
Contingent provision against standard assets	-	1.51
Provision for doubtful debts and loans (net)	0.25	0.25
Provision reversal against contingent assets	(9.28)	-
Provision written back	(3.93)	(5.75)
Deferred income on financial assets carried at amortised cost	(0.63)	(0.09)
Fair value gain/ (loss) on financial instruments carried at fair value through profit and loss	(3.16)	1.41
Interest income	(182.73)	(278.52)
Finance cost	570.03	479.88
Operating profit / (loss) before working capital changes	(28.22)	28.15
Working capital changes:		
Changes in trade/other receivables	(20.74)	1.96
Changes in other financial assets	(65.32)	(52.05)
Changes in other non financial assets	2.73	(22.30)
Changes in other non-financial liabilities	32.08	37.36
Changes in other financial liabilities	26.83	3.97
Changes in provisions	(0.92)	1.81
Changes in trade payables	45.02	8.81
Cash generated from operations	(8.54)	7.71
Direct taxes refund / (paid) (net)	13.59	(5.19)
Net cash flow (used in) / from operating activities (A)	5.05	2.52
Cash flow from investing activities		
Purchase of property, plant and equipment (net of sale and including capital work-in-progress)	(40.74)	(0.93)
Additional investments in equity shares of subsidiaries and joint ventures	(205.32)	(462.11)
Sale of equity shares in joint venture	-	251.16
Investments in Compulsorily Convertible Debentures of subsidiaries	(100.00)	-
Investments in Optionally Convertible Redeemable Preference Shares	(0.10)	-
Sale of current investments	1,148.56	1,500.34
Purchase of current investments	(1,584.58)	(1,336.67)
Redemption of Optionally convertible debentures	1,073.60	-
Loan given to related parties (net of repayment received)	37.50	(73.48)
Interest income received	39.66	23.80
Decrease/(increase) in other bank balance other than cash and cash equivalents	5.02	88.24
Net cash flow (used in) investing activities (B)	373.60	(9.65)
Cash flow from financing activities		
Repayment of non-Convertible debentures	(1,427.90)	-
Proceeds from Non-Convertible bonds and other loan	1,510.00	350.00
Repayment of working capital loan	(50.00)	-
Upfront fee on loan processing	(133.66)	(44.40)
Finance cost paid	(397.14)	(187.82)
Repayment of lease liability principal	(1.10)	(0.88)
Repayment of lease liability interest	0.22	(0.16)
Net cash flow from financing activities (C)	(499.58)	116.74
Net increase in cash and cash equivalents (A + B + C)	(120.93)	109.61
Cash and cash equivalents at the beginning of the period	122.03	12.42
Cash and cash equivalents at the end of the period	1.10	122.03
Components of cash and cash equivalents		
Cheques on hand	11.45	22.41
With banks		
- on current account	27.64	4.62
- on deposit account	-	95.00
Cash credit and overdraft from banks	(37.99)	-
Total cash and cash equivalents	1.10	122.03



Notes to the Statement of standalone audited annual financial results for the quarter and year ended March 31, 2023:

1. The above financial results of GMR Airports Limited ('the Company') have been reviewed by the Audit Committee in their meeting held on May 25, 2023 and approved by the Board of Directors of the Company in their meeting held on May 26, 2023. The Statutory Auditors of the Company have audited these financial results.
2. a) The figures for the current quarter are the balancing figures of the full financial year ended March 31, 2023 and the published unaudited year to date figure for the nine month period ended December 31, 2022.
b) The figures for the quarter ended March 31, 2022 are the balancing figures of the full financial year ended March 31, 2022 and the unpublished unaudited year to date figure for the nine month period ended December 31, 2021.
3. The Company's business activities fall within a single business segment in terms of Ind-AS 108 'Operating Segment'.
4. The audited 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.
5. The details of the non-convertible bonds issued by the Company as on March 31, 2023 are as under:

Particulars	Issued Amount (Rs. crore)	Outstanding Amount (Rs. Crore)	Date of original issue/ Allotment	Date of original listing (BSE)
Non-Convertible Bonds (Un-Secured) - Privately placed (Tranche I) (refer note a)	800.00	800.00	June 28, 2019	July 08, 2019
Non-Convertible Bonds (Un-Secured) - Privately placed (Tranche II) (refer note a)	325.00	168.00	September 26, 2019	October 10, 2019
Non-Convertible Bonds (Un-Secured) - Privately placed (Tranche III) (refer note a)	325.00	325.00	September 26, 2019	October 10, 2019
Non-Convertible Bonds (Un-Secured) - Privately placed (Tranche IV) (refer note a)	220.00	113.00	January 30, 2020	February 11, 2020
Non-Convertible Bonds (Un-Secured) - Privately placed (refer note c)	300.00	300.00	August 17, 2021	August 20, 2021
Non-Convertible Bonds (Un-Secured) - Privately placed (refer note d)	99.00	99.00	June 24, 2022	June 27, 2022
Non-Convertible Bonds (Un-Secured) - Privately placed (refer note d)	301.00	301.00	July 18, 2022	July 21, 2022
Non-Convertible Bonds (Un-Secured) - Privately placed (refer note c)	1,110.00	931.10	September 22, 2022	September 23, 2022
Non-Convertible Bonds (Un-Secured) - Privately placed (refer note b)	345.00	345.00	December 24, 2020	December 29, 2020



Notes to the Statement of standalone audited annual financial results for the quarter and year ended March 31, 2023:

a. The Company pursuant to the revised debenture trust deed has amended the terms of existing non-convertible bonds of Rs. 1,670.00 crore (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 crore is December 28, 2020 and December 29, 2020 respectively.

During the year ended March 31, 2023, out of Rs. 1670.00 crore, Company has prepaid Rs. 264.00 crore and outstanding balance as on March 31, 2023 is Rs. 1406.00 crore.

b. 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 crore 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 crore 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 year ended March 31, 2023, out of Rs. 1,330.00 crore, the Company has repaid NCBs of Rs. 985.00 crore by raising a fresh bond facility of Rs. 1,110.00 crore for a tenure of 24 months as mentioned in point e below, and had extended the tenure of remaining bonds of Rs. 345.00 crore by two years which are now repayable on September 24, 2024.

c. 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 crore 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.

d. During the year ended March 31, 2023, the Company has raised money by issue of unsecured, redeemable, listed non-convertible Bonds amounting to Rs. 400.00 crore in two 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.

e. During the year ended March 31, 2023, the Company has raised money by issue of unsecured, redeemable, listed non-convertible Bonds amounting to Rs. 1,110.00 crore 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.

During the year ended March 31, 2023, out of Rs. 1110 crore, Company has prepaid Rs. 178.90 crore and outstanding balance as on 31st March 2023 is Rs, 931.10 crore.

6. 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.

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, 2021 and has issued its report in 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.



Notes to the Statement of standalone audited annual financial results for the quarter and year ended March 31, 2023:

c. During the year ended March 31, 2023, 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 relation to the said inspection. The Company has filed its reply to the said inspection and risk assessment report.

7. 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 crore 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 crore 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 I2 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'.

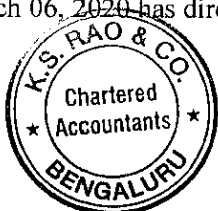
All these Bonus CCPS are convertible into the equity shares of the Company as per the terms and conditions specified in the SHA and amendments thereon. These Bonus CCPS are issued to the shareholders of the Company as Bonus Shares and are non-redeemable and can only be converted into equity shares of 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. 497.34 crore does not impact the "Other Equity". Considering the terms of these Bonus CCPS, once converted, the requisite adjustments will be made in "Other Equity".

8. a) During the quarter ended 31 March 2023, the company has entered into scheme of merger with GMR Infra Developers Limited (GIDL) and GMR Airport Infrastructure Limited (GIL). The main objective of the company being investments, a valuation specialist is engaged to determine the fair value of investments using income approach. Basis the valuation, the company has recognised a sum of Rs 22,165.59 crore in the other comprehensive income for the year.

b) 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. 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 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 06, 2020 has directed Airport Economic Regulatory Authority ('AERA') to reconsider the issue afresh while



Notes to the Statement of standalone audited annual financial results for the quarter and year ended March 31, 2023:

determining the aeronautical tariff for the Third Control Period ("TCP") commencing from April 01, 2021. In July 2020, the GHIAL has filed an application with the AERA for determination of Aeronautical tariff for the third control period commencing from April 06, 2021 to March 31, 2026 wherein it has contended that CGHF income shall be treated as non-aero revenue. During the previous year, AERA vide its Order dated August 31, 2021, has issued Tariff Order for the TCP effective from October 01, 2021 considering the CGHF revenue as aeronautical revenue. GHIAL had also filed an appeal against the Tariff Order for the TCP with TDSAT, as the management of GHIAL is of the view that AERA has not considered the outstanding issues in determination of aeronautical tariff for the TCP as directed by TDSAT vide its order dated March 06, 2020. The management has also obtained legal opinion and according to which GHIAL position is appropriate as per terms of Concession agreement and AERA 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.

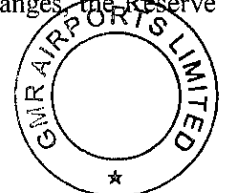
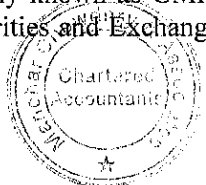
9. GMR Airports Limited (GAL) had invested USD 240.85 Mln equivalent to INR 1,762.70 Crore in GMR Airports International B.V. (GAIBV) in 2018-2020. The same has been recorded as Optionally Convertible Debenture (OCD) at amortised cost in standalone financial statements of GAL treating it as debt instrument. 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. 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.

The company has converted 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. 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.

10. The standalone financial results for the Year ended March 31, 2023 reflected an excess of current liabilities over current assets of Rs. 1,442.93 crore. The closing current liabilities for the bonds (including accrued interest) is Rs 1,654.65 crore, which are due for redemption by the period ending March 31, 2024. 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.
11. a) The board of Directors of the Company in their meeting held on March 17, 2023 has approved the settlement of Bonus CCPS B, C and D between the Company, Shareholders of the Company and holders of CCPS B, C and D wherein cash earn outs to be received by GIL were agreed to be settled at Rs 550.00 crore, to be paid in milestone linked tranches and conversion of these Bonus CCPS B, C and D will take as per the terms of settlement. Further, the Company, Shareholders and CCPS A holders also agreed on the settlement of Bonus CCPS A whereby Company will issue such number of additional equity share to the Holders of CCPS A which will result in increase of shareholding of GIL (along with its subsidiary) from current 51% to 55%. The settlement is subject to certain conditions specified in settlement agreement which are pending as on March 31, 2023 and accordingly no impact of the same is considered in these standalone financial results.

b) The Board of directors in its meeting held on March 19, 2023 has approved, a detailed Scheme of Merger of the Company with the GMR Infra Developers Limited (GIDL) followed by Merger of the GIDL with the GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited). The Scheme is subject to the receipt of requisite approvals from Securities and Exchange Board of India ("SEBI"), through stock exchanges, the Reserve



Notes to the Statement of standalone audited annual financial results for the quarter and year ended March 31, 2023:

Bank of India, the National Company Law Tribunal (“NCLT”), other statutory and regulatory authorities under applicable laws and respective shareholders and creditors. Subsequent to the financial year ended March 31, 2023, the Company has filed the Scheme with Bombay stock exchange for its approval.

12. The Company and GMR Goa International Airport Limited (“GGIAL”) has executed a Master Services License Agreement (“MSLA”) dated December 15, 2021, (“MSLA”) to design, develop, operate and manage the Non-Aero Facilities and Services. As informed by GGIAL, the above agreement being executed between related parties, is subject to approval from Government of Goa (GoG) in terms of Concession Agreement executed between GGIAL and GoG. However, as informed by GGIAL, GoG has directed GGIAL to cancel the MSLA and conduct a fresh bidding.

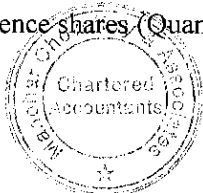
Subsequent to the execution of agreement between the Company and GGIAL, the Company has executed various sub-contracts with various parties for provision of non-aeronautical services including F & B, Retail, Lounge etc., certain contracts out of these have lock in period of 1 year.

On termination of the MSLA, GAL shall be liable to pay concessionaires in terms of the concession agreement. Apart from the reimbursement towards capex, as on date the management of the Company doesn’t expect any other cash flows due to early termination of these contracts.

On termination of the MSLA, GGIAL shall release the performance security, Security Deposit and pay towards capital expenditure incurred in connection with MSLA on fair value basis determined by a valuer.

13. 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 / revenue from operations.
- 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 March 31, 2023: Nil (March 31, 2022: Nil).



Notes to the Statement of standalone audited annual financial results for the quarter and year ended March 31, 2023:

- l) Net worth represents paid-up equity share capital plus Other Equity.
- m) Debt service coverage ratio represents Earnings before Interest and Depreciation / Interest payment, Principal Repayment and lease payment made during the year.
- n) Interest service coverage ratio represents Earnings before Interest and Depreciation / Interest payment.
- 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: May 26, 2023



ANNEXURE I
GMR Airports Limited

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted by GMR Airports Limited along with its standalone financial results for the year ended March 31, 2023

(in Rs. crore except for earning per share)

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / total income (including other income)	674.71	674.71
	2	Total Expenditure (including finance cost, tax expenses, share of loss/profit with associates and minority interest before exceptional items)	855.54	855.54
	3	Exceptional items (gain) / loss (net)	-	-
	4	Net profit/(loss)	(180.83)	(180.83)
	5	Earnings Per Share (in Rs.) - Basic	(1.27)	(1.27)
	6	Total Assets	48,510.57	48,510.57
	7	Total Liabilities	13,609.92	14,107.26
	8	Net Worth (refer note 1)	34,900.65	34,403.31
	9	Any other financial item(s) (as felt appropriate by the management)	Refer Emphasis of matter paragraph in the Auditor's Report on Year to Date standalone Financial Results	

Note 1: Net worth has been calculated as per the definition of net worth in Guidance Note on "Terms used in Financial Statements" issued by the Institute of Chartered Accountants of India

II. Audit Qualification (each audit qualification separately) :

(i) Qualification 1

1a. Details of audit qualification:

As detailed in note 7 to the Statement, the Company has issued Bonus Compulsorily 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. 497.34 crore (31 March 2022: Rs. 1,113.14 crore), and 'Other financial liabilities' would have been higher by Rs. 497.34 crore as at 31 March 2023 (31 March 2022: Rs. 1,113.14 crore).

b. Type of Audit Qualification : Qualified Opinion

c. Frequency of qualification: Third year of qualification

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views

Management view is documented in note 7 of standalone results of the Company for the year ended March 31, 2023. As detailed in the notes, during the earlier year, the Company has issued 273,516,392 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 crore as per terms of Shareholders' Agreement ('SHA') dated February 20, 2020 between the Company, Aéroports de Paris S.A. ('ADP'), GMR Airport Infrastructure Limited ('GIL') (formerly known as GMR Infrastructure Limited), and GMR Infra Services Limited ('GISL'). These CCPS are convertible into equity shares no later than November 15, 2024 in accordance with terms of SHA.

Further, during the second closing with ADP, the Company has issued Bonus CCPS series B, C and D each having a face value of Rs.10 each, for an aggregate face value of Rs.169.34 crore as per terms of the amended Shareholders agreement ('Amended SHA') dated July 7, 2020.

Bonus CCPS Series B, C and D are convertible into such number of equity shares depending on Company achieving consolidated target EBIDTA for financial year ended March 31, 2022, March 31, 2023 and March 31, 2024, as detailed in the shareholder agreement.

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 Amended 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 the equity shares of the Company. The management has chosen to record these Bonus CCPS at the face value and not at fair value in accordance with Ind As 109 'Financial Instruments', owing to the fact that the difference between the fair value and face value, being Rs.497.34 crore is notional in nature and accordingly does not impact the Other Equity, when the final conversion into equity takes place. Considering the terms of these Bonus CCPS, once converted, the requisite adjustments will be made in the Other Equity. This would be also covered in the Boards' Report to be issued pursuant to Section 134 of the Companies Act, 2013.

e. For Audit Qualification(s) where the impact is not quantified by the auditor: Not Applicable

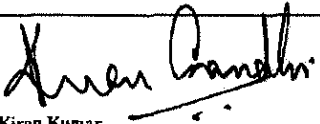
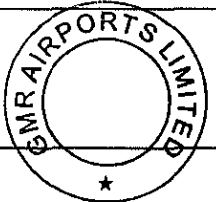
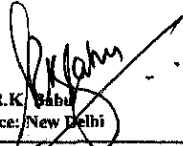

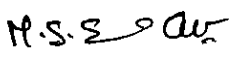

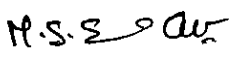

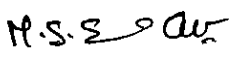
(ii) If management is unable to estimate the impact, reasons for the same: Not Applicable

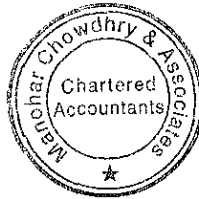
(iii) Auditors' Comments on (i) or (ii) above:



ANNEXURE I
GMR Airports Limited

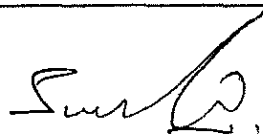
Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted by GMR Airports Limited along with its standalone financial results for the year ended March 31, 2023

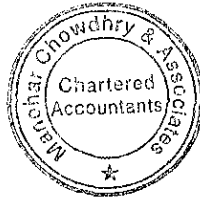
III Signatories:					
Jt. Managing Director & CEO	 Grandhi Kiran Kumar Place: Dubai				
Audit Committee Chairman	Subba Rao Amarthaluru Place: Bengaluru 				
Chief Financial Officer	 G.R.K. Babu Place: New Delhi				
Statutory Auditor	<table border="0"> <tr> <td> Manohar Chowdhry & Associates Chartered Accountants ICAI firm registration number: 001997S </td> <td> K.S. Rao & Co. Chartered Accountants Firm Registration No. : 003109S </td> </tr> <tr> <td>  P. Venkataraju Partner Membership Number: 225084 Place: New Delhi </td> <td>  Sudarshana Gupta M S Partner Membership no: 223060 Place: New Delhi </td> </tr> </table>	Manohar Chowdhry & Associates Chartered Accountants ICAI firm registration number: 001997S	K.S. Rao & Co. Chartered Accountants Firm Registration No. : 003109S	 P. Venkataraju Partner Membership Number: 225084 Place: New Delhi	 Sudarshana Gupta M S Partner Membership no: 223060 Place: New Delhi
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 P. Venkataraju Partner Membership Number: 225084 Place: New Delhi	 Sudarshana Gupta M S Partner Membership no: 223060 Place: New Delhi				
Date:	May 26, 2023				



ANNEXURE I
GMR Airports Limited

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted by GMR Airports Limited along with its standalone financial results for the year ended March 31, 2023

III Signatories:					
Jt. Managing Director & CEO	Grandhi Kiran Kumar Place: Dubai				
Audit Committee Chairman	Subba Rao Amarthaluru Place: Bengaluru 				
Chief Financial Officer	G.R.K. Babu Place: New Delhi				
Statutory Auditor	<table border="0"> <tr> <td>Manohar Chowdhry & Associates Chartered Accountants ICAI firm registration number: 001997S</td> <td>K.S. Rao & Co. Chartered Accountants Firm Registration No. : 003109S</td> </tr> <tr> <td>P. Venkataraju Partner Membership Number: 25084 Place: New Delhi</td> <td>Sudarshana Gupta M S Partner Membership no: 223060 Place: New Delhi</td> </tr> </table>	Manohar Chowdhry & Associates Chartered Accountants ICAI firm registration number: 001997S	K.S. Rao & Co. Chartered Accountants Firm Registration No. : 003109S	P. Venkataraju Partner Membership Number: 25084 Place: New Delhi	Sudarshana Gupta M S Partner Membership no: 223060 Place: New Delhi
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P. Venkataraju Partner Membership Number: 25084 Place: New Delhi	Sudarshana Gupta M S Partner Membership no: 223060 Place: New Delhi				
Date:	May 26, 2023				



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 Report on Consolidated Annual Financial Results of the 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

Qualified Opinion

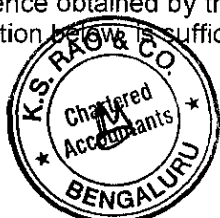
1. We have audited the accompanying consolidated annual financial results ('the Statement') of GMR Airports Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures for the year ended 31 March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial results of the subsidiaries, associates and joint ventures, as referred to in paragraph 16 below, the Statement:
 - (i) includes the annual financial results of the entities listed in Annexure 1;
 - (ii) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations, except for the effects of the matter described in paragraph 3 below; and
 - (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net loss after tax and other comprehensive income and other financial information of the Group, its associates and joint ventures, for the year ended 31 March 2023 except for the effects of the matter described in paragraph 3 below.

Basis for Qualified Opinion

3. As detailed in Note 5 to the Statement, the Holding Company has issued Bonus Compulsorily Convertible Preference Shares Series A, Series B, Series C and Series D (hereinafter together referred as "Bonus CCPS") to shareholders of the Holding Company pursuant to the terms of the Shareholders' Agreement entered between the shareholders of the Holding Company, the Holding 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 Holding Company applied the appropriate accounting treatment for these Bonus CCPS, 'Other equity' would have been lower by Rs. 497.34 crores (31 March 2022: Rs. 1,113.14 crore), and 'Other financial liabilities' would have been higher by Rs. 497.34 crores as at 31 March 2023 (31 March 2022: Rs. 1,113.14 crore).

The opinion expressed by us, in our audit report to consolidated financial statements dated 26 May 2023 for the year ended 31 March 2023 was also qualified in respect of above matter.

4. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Group, its associates and joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 16 of the Other Matter section below is sufficient and appropriate to provide a basis for our qualified opinion.



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,
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Emphasis of Matters

5. We draw attention to note 4 to the accompanying Statement, which describes the uncertainty relating to outcome of litigation pertaining to the costs related to procurement of security equipment, construction of residential quarters for Central Industrial Security Force deployed at the Rajiv Gandhi International Airport, Hyderabad and other costs which have been adjusted from the PSF(SC) Fund up to 31 March 2018, pending final decision from the Hon'ble High Court of Telangana and the consequential instructions from the Ministry of Civil Aviation. Our opinion is not modified in respect of this matter.

The above matter has also been reported as an emphasis of matter in the audit report dated 04 May 2023 issued by one of the joint auditor, K.S. Rao & Co. along with another joint auditor, on the financial statements for the year ended 31 March 2023 of GMR Hyderabad International Airport Limited, a subsidiary of the Holding Company.

6. We draw attention to note 2(b) to the accompanying Statement, in relation to ongoing litigation / arbitration proceedings between DIAL and Airport Authority of India (AAI) in respect of Monthly Annual Fee (MAF) for the period from 1 April 2020 to 31 March 2022 for which DIAL has sought to be excused from making payment to AAI as triggered from a force majeure event, which could have a significant impact on the accompanying Statement, if the potential exposure were to materialize. The outcome of such litigation /arbitration proceedings is currently uncertain and basis internal assessment and legal opinion, pending final outcome of the litigation, the management is of the view that no further adjustments are required to be made to the accompanying Statement for the aforesaid matter.

The above matter has also been reported as an emphasis of matter in the audit report dated 26 May 2023 issued by one of the joint auditor, K.S. Rao & Co. along with another joint auditor, on the standalone financial statements for the year ended 31 March 2023 of Delhi International Airport Limited, a subsidiary of the Holding Company.

Responsibilities of Management and Those Charged with Governance for the Statement

8. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group including its associates and joint ventures in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group and its associates and joint ventures, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and its associates and joint ventures, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.



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

Auditor's Responsibilities for the Audit of the Statement

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



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13. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
14. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

15. The annual financial statements of 2 subsidiaries included in the Statement whose financial statements reflects total assets of Rs. 32076.80 crores as at 31 March 2023 and net assets of Rs. 3578.59 crores as at 31 March 2023, total revenues of Rs. 5638.63 crores and net cash outflows of Rs. 908.25 crores for the year ended on that date, as considered in the Consolidated Annual Financial Statements have been audited by one of the joint auditor, K.S. Rao & Co, along with another joint auditor. For the purpose of our opinion on the consolidated audited financial statements, we have relied upon the work of such other auditor, to the extent of work performed by them.
16. The annual financial statements of 12 subsidiaries included in the Statement whose financial statements reflects total assets of Rs. 2490.58 crore and net assets of Rs. 640.39 crore as at 31 March 2023, total revenues of Rs. 1362.63 crore, total net profit after tax of Rs. 129.64 crore, total comprehensive loss of Rs. 1.10 crore and net cash outflows amounting to Rs. 5.16 crore for the year ended on that date, as considered have been audited by one of the joint auditor, K.S. Rao & Co. The Statement also include the Group's share of net loss after tax of Rs. 3.08 crore and total comprehensive income of Rs. 0.01 crore for the year ended 31 March 2023, in respect of 2 joint venture (including 1 joint venture consolidated for the year ended 31 December 2022, with a quarter lag), as considered in the consolidated financial statement, have also been audited by one of the joint auditor, K.S. Rao & Co.
17. We did not audit the financial statements of 2 subsidiaries (including 1 subsidiary consolidated for the year ended 31 December 2022, with a quarter lag), whose financial statements reflects total assets of Rs. 3151.56 crore and net assets of Rs. 537.28 crore as at 31 March 2023, total revenues of Rs. 46.34 crore, total net loss after tax of Rs. 171.19 crore, total comprehensive loss of Rs. 2.91 crores and net cash inflows amounting to Rs. 23.38 crore for the year ended on that date, as considered in the consolidated annual financial results. The consolidated annual financial results also include the Group's share of net profit after tax of Rs. 74.42 crore and total comprehensive income of Rs.0.02 crore for the year ended 31 March 2023, as considered in the consolidated financial statements, in respect of 3 associate and 10 joint ventures (including 5 joint ventures consolidated for the year ended 31 December 2022, with a quarter lag), whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, associates and joint ventures, are based solely on the reports of the other auditors.

Further, of these subsidiaries, associates and joint ventures, 1 subsidiary and 4 joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, and matters identified and disclosed under key audit matters section above, in so far as it relates to the balances and affairs of such subsidiaries and joint ventures located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.



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

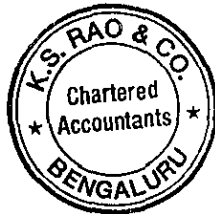
18. We did not audit the financial statements of 4 subsidiaries (including 4 subsidiaries consolidated for the year ended 31 December 2022, with a quarter lag), whose financial statements reflects total assets of Rs. 3569.69 crores and net assets of Rs. 274.40 crores as at 31 March 2023, total revenues of Rs. 8.96 crore, total net loss after tax of Rs. 745.23 crores, total comprehensive income of Rs. 96.45 crores and net cash inflows amounting to Rs. 1146.17 crores for the year ended on that date, as considered in the consolidated annual financial results. The consolidated annual financial results also include the Group's share of net loss after tax of Rs. NIL and total comprehensive loss of Rs. NIL for the year ended 31 March 2023, as considered in the consolidated annual financial results, in respect of 1 associate whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the management and our opinion on the consolidated annual financial results, and the aforesaid subsidiaries, associates and joint ventures, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

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

19. The audit of the consolidated annual financial results for the year ended 31 March 2022 included in the Statement was carried out and reported by one of the joint auditors K.S.Rao & Co., along with Walker Chandiook & Co. LLP who have expressed modified opinion vide their audit report dated 17 May 2022 for the year ended 31 March 2022 whose report has been furnished to us, and which has been relied upon by us for the purpose of our audit of consolidated annual financial results.

For K. S. Rao & Co.
Chartered Accountants
Firm Registration No.: 003109S

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



UDIN: 23223060BGXIRB9208

Place: New Delhi
Date: 26 May 2023

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

P. Venkataraju
P. Venkataraju
Partner
Membership No: 225084



UDIN: 23225084BGXFFK8044

Place: New Delhi
Date: 26 May 2023

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Annexure 1

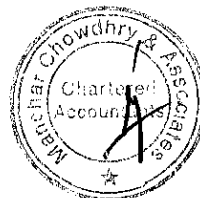
List of entities included in the consolidated annual financial results

S.No	Holding Company
1	GMR Airports Limited

S.No	Subsidiary	S.No	Subsidiary
1	GMR Hyderabad International Airport Limited	11	GMR International Airport BV
2	GMR Hyderabad Aerotropolis Limited	12	GMR Airports (Singapore) Pte Ltd
3	GMR Hyderabad Aviation SEZ Limited	13	GMR Airports Greece Single Member SA
4	GMR Hospitality and Retail Ltd	14	GMR Kannur Duty Free Services Limited
5	GMR Air Cargo and Aerospace Engineering Limited	15	GMR Hyderabad Airports Assets Limited
6	GMR Airport Developers Limited	16	GMR Nagpur International Airport Limited
7	GMR Aero Technic Limited	17	GMR Vishakhapatnam International Airport Limited
8	Delhi International Airport Limited	18	GMR Airport Netherland BV (Incorporated on 17 December 2021)
9	Delhi Airport Parking Services Pvt. Ltd.	19	GMR Airports (Mauritius) Limited (Under Liquidation)
10	GMR Goa International Airports Limited	20	GMR Hospitality Limited (Incorporated on 25 July 2022)

S.No	Joint Ventures	S.No	Joint Ventures
1	Laqshya Hyderabad Airport Media Private Limited	7	GMR Megawide Cebu Airport Corporation
2	GMR Logistics Park Private Limited	8	Mactan Travel Retail Group Co
3	Delhi Aviation Services Private Limited	9	SSP- Mactan Cebu Corporation
4	Delhi Aviation Fuel Facility Private Limited	10	International Airport of Heraklion Crete SA
5	Delhi Duty Free Services Private Limited	11	Megawide GMR Construction JV
6	GMR Bajoli Holi Hydropower Private Limited	12	PT Angkasa Pura Avias (Acquired on 23 December 2021)

S.No	Associates	S.No	Associates
1	TIM Delhi Airport Advertisement Private	3	Travel Food Services (Delhi T3) Private Limited
2	Celebi Delhi Cargo Terminal Management India Private Limited	4	Digi Yatra Foundation



GMR Airports Limited

Corporate Identity Number (CIN): U65999HR1992PLC101718

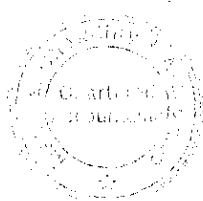
Registered Office: BCCL, Times Internet Building, Second Floor, Plot No. 391, Udyog Vihar Phase - III, Gurugram, Haryana 122016

Email : Sushil.Dudeja@gmrgroup.in Website: www.gmrinfra.com

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Consolidated statement of financial results for the year ended March 31, 2023**(Rs. in crore)**

Particulars	Year ended	
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
1. Income		
a) Revenue from operations	6,455.00	4,448.95
b) Other income	489.07	302.29
Total Income	6,944.07	4,751.24
2. Expenses		
a) Revenue share paid/ payable to concessionaire grantors (refer note 2 (b))	1,914.72	224.02
b) Cost of materials consumed	88.71	87.96
c) Purchase of traded goods	134.17	31.62
d) (Increase)/ decrease in inventories of stock in trade	(47.45)	4.62
e) Sub-contracting expenses	72.15	116.25
f) Employee benefit expense	720.13	596.75
g) Finance costs	1,865.90	1,656.47
h) Depreciation and amortisation expense	1,040.07	886.51
i) Other expenses	1,862.13	1,203.29
Total expenses	7,650.53	4,807.49
3. Loss before share of profit on investments accounted for using equity method, exceptional items and tax (1) - (2)	(706.46)	(56.25)
4. Share of profit on investments accounted for using equity method	71.36	71.39
5. (Loss)/ profit before exceptional items and tax (3) + (4)	(635.10)	15.14
6. Exceptional items (refer note 8)	(345.46)	(390.13)
7. Loss before tax (5) + (6)	(980.56)	(374.99)
8. Tax expense/ (credit) (net)	54.15	(118.66)
9. Loss after tax (7) - (8)	(1,034.71)	(256.33)
10. Other comprehensive income (net of tax)		
(i) Items that will be reclassified to profit or loss	(473.90)	(339.51)
(ii) Items that will not be reclassified to profit or loss	(4.08)	(0.86)
Total other comprehensive income	(477.98)	(340.37)



Particulars	(Rs. in crore)	
	Year ended	
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
11. Total comprehensive income (9) + (10)	(1,512.69)	(596.70)
(Loss)/ profit attributable to		
a) Equity holders of the Parent	(976.50)	(278.43)
b) Non controlling interest	(58.21)	22.10
Other comprehensive income attributable to		
a) Equity holders of the Parent	(313.21)	(205.34)
b) Non controlling interest	(164.77)	(135.03)
Total comprehensive income attributable to		
a) Equity holders of the Parent	(1,289.71)	(483.77)
b) Non controlling interest	(222.98)	(112.93)
12. Paid-up equity share capital (Face value - Rs. 10 per share)	1,406.67	1,406.67
13. Other equity (including non controlling interest)	1,355.12	2,807.07
14. Earnings per share		
Basic (in Rs.)	(6.94)	(1.98)
Diluted (in Rs.)	(6.94)	(1.98)
15. Ratio (refer note 10)		
Current ratio	0.86	1.07
Debt- Equity Ratio	9.99	5.79
Debt service coverage ratio	0.26	0.45
Trade receivables turnover ratio	10.80	6.24
Inventory turnover ratio	1.55	1.34
Interest service coverage ratio	0.63	0.83
Long term debt to working capital	(26.47)	50.94
Bad debts to accounts receivable ratios	NA	NA
Current liability ratios	0.18	0.18
Total debts to total assets	0.67	0.66
Operating margin Percent	12.78%	33.01%
Net profit margin percent	-16.26%	-5.87%
Outstanding redeemable preference share(Qty and Value)	NA	NA
Debenture redemption reserve (in Rs. crore)	199.00	NA
Net worth (including non controlling interest) (in Rs. crore)	2,761.79	4,213.74
Net profit after tax (in Rs. crore)	(1,034.71)	(256.33)
EPS (in Rs.)	(6.94)	(1.98)



GMR Airports Limited
Consolidated Statement of Assets and Liabilities

(Rs. in crore)

	Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited)
A	Assets		
1	Non-current assets		
	Property, plant and equipment	14,107.52	9,371.93
	Capital work-in-progress	11,172.92	10,162.63
	Goodwill	719.35	719.35
	Other intangible assets	400.02	390.42
	Right of use assets	182.05	94.33
	Intangible assets under development	1.66	13.55
	Investments accounted for using equity method	2,566.38	2,948.66
	Financial assets		
	Investments	42.75	20.85
	Loans	415.00	612.73
	Other financial assets	2,238.32	1,841.92
	Non-current tax assets (net)	125.74	138.91
	Deferred tax assets (net)	595.55	563.54
	Other non-current assets	2,326.16	3,725.76
		34,893.42	30,604.58
2	Current assets		
	Inventories	134.61	92.12
	Financial assets		
	Investments	2,535.45	1,675.95
	Trade receivables	296.94	310.38
	Cash and cash equivalents	733.32	1,601.26
	Bank balances other than cash and cash equivalents	731.88	1,490.14
	Loans	414.64	300.58
	Other financial assets	851.77	534.39
	Other current assets	331.84	382.68
		6,030.45	6,387.50
	Total assets	40,923.87	36,992.08
B	Equity and liabilities		
3	Equity		
	Equity share capital	1,406.67	1,406.67
	Other equity	88.04	1,341.17
	Equity attributable to equity holders of the parent	1,494.71	2,747.84
	Non-controlling interests	1,267.08	1,465.90
	Total equity	2,761.79	4,213.74
	Liabilities		
4	Non-current liabilities		
	Financial liabilities		
	Borrowings	25,544.93	22,349.12
	Lease liabilities	190.19	108.10
	Other financial liabilities	2,785.84	1,777.43
	Provisions	28.66	32.52
	Deferred tax liabilities (net)	26.08	19.78
	Other non-current liabilities	2,583.81	2,544.78
		31,159.51	26,831.73
5	Current liabilities		
	Financial liabilities		
	Borrowings	1,827.23	1,952.21
	Lease liabilities	23.39	8.85
	Trade payables	832.91	538.44
	Other financial liabilities	3,463.27	2,662.36
	Other current liabilities	611.80	526.41
	Provisions	223.68	220.89
	Current tax liabilities (net)	20.29	37.45
		7,002.57	5,946.61
	Total equity and liabilities	40,923.87	36,992.08



GMR Airports Limited
Consolidated statement of cash flows for the year ended March 31, 2023

(Rs. in crore)

Particulars	March 31, 2023 (Audited)	March 31, 2022 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax expenses	(980.56)	(374.99)
Adjustments:		
Depreciation of property, plant and equipment, right of use assets and amortization of intangible assets	1,040.07	886.51
Provisions no longer required, written back	(1.94)	(2.46)
Unrealised exchange gain	(213.59)	(83.26)
Property, plant and equipment written off / loss on sale of property, plant and equipment (net)	21.54	2.95
Exceptional items	345.46	390.13
Provision against advance to Airports Authority of India (AAI)	-	43.21
Redemption premium on borrowings	89.25	-
Provision / write off of doubtful advances and trade receivables	65.99	0.70
Income from government grant	(5.27)	(5.27)
Interest expenses on financial liability carried at amortised cost	106.94	100.36
Deferred income on financial liability carried at amortised cost	(124.71)	(120.24)
Net gain on sale or fair valuation of investments	(48.91)	(33.55)
Finance costs	1,758.96	1,556.11
Finance income	(165.55)	(156.95)
Share of profit on investments accounted for using equity method	(71.36)	(71.39)
Operating profit before working capital changes	1,816.32	2,131.86
Movements in working capital		
Increase in trade payables and financial/other liabilities and provisions	669.06	1,075.47
Increase in non-current/current financial and other assets	(339.66)	(1,075.83)
Cash generated from operations	2,145.72	2,131.50
Direct taxes paid (net)	(15.32)	(47.62)
Net cash flow from operating activities (A)	2,130.40	2,083.88
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, intangible assets and cost incurred towards assets under construction / development	(3,920.23)	(3,026.31)
Proceeds from sale of property, plant and equipment and intangible assets	37.38	35.84
Sale/ (acquisition) of stake in joint ventures	214.30	(435.90)
Proceeds from exchangeable notes (refer note 6)	1,149.27	-
(Purchase)/ sale of current investments (net)	(810.59)	781.77
Loans given (net)	(44.61)	(200.01)
Movement in bank deposits (net) (having original maturity of more than three months)	707.79	527.72
Dividend received from investments accounted for using equity method	138.74	76.93
Finance income received	240.54	273.32
Net cash flow used in investing activities (B)	(2,287.41)	(1,966.64)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	6,025.54	2,108.03
Repayment of borrowings	(4,394.23)	(2,730.60)
Proceeds from cancellation of mark to market	225.49	264.59
Issue of equity shares (including securities premium)	2.68	-
Repayment of lease liabilities	(23.68)	(20.29)
Finance costs paid	(2,596.82)	(2,206.59)
Net cash used in financing activities (C)	(761.02)	(2,584.86)
Net decrease in cash and cash equivalents (A + B + C)	(918.03)	(2,467.62)
Cash and cash equivalents as at beginning of the year	1,601.26	4,068.88
Effect of exchange difference on cash and cash equivalents held in foreign currency	12.10	-
Cash and cash equivalents as at the end of the year	695.33	1,601.26
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with banks:		
On current accounts	346.43	204.38
Deposits with original maturity of less than three month	355.64	1,372.88
Cheques / drafts on hand	29.86	22.99
Cash on hand	1.39	1.01
Cash credit and overdrafts from bank	(37.99)	-
Total cash and cash equivalents as at the end of the year	695.33	1,601.26



GMR Airports Limited

Notes to the consolidated financial results for the year ended March 31, 2023

1. Consolidation and Segment Reporting

(a) GMR Airports Limited ('the Company', 'the Holding Company' or 'GAL') carries on its business through various subsidiaries, joint ventures, and associates (hereinafter referred to as 'the Group'), being special purpose vehicles exclusively formed to build and operate various projects.

(b) The business activities of the Group fall within single business segment in terms of Ind-AS 108 'Operating Segment'.

2. (a) DIAL has entered into development agreements ("Development Agreements") with five developers collectively referred as Bharti Reality SPV's ("Developers") on March 28, 2019 ("Effective date") granting the Developers the right during the term for developing 4.89 million square feet commercial space from the Effective Date subject to the receipt of applicable permits. As per the terms of Development Agreements, DIAL was entitled to receive interest free refundable security deposit ("RSD"), advance development cost ("ADC") and the annual lease rent ("ALR") in certain manner and at certain times as stated in the respective Development Agreements.

With respect to the receipt of applicable permits, the approval of Concept Master Plan ("CMP") was received from Delhi Urban Art Commission (DUAC) in March 2021. Thereafter, a sudden surge in Covid-19 cases emerged in India affecting the entire economy. Accordingly, DIAL was not in a position to effectuate the transaction and seek payment of ALR, balance amount of RSD and ADC from the Developers until August 2021.

On August 27, 2021, basis the CMP, DIAL has entered into certain modifications w.r.t. area and date of commencement of lease rental for the three Developers. As per amended agreements, lease rentals have started with effect from September 01, 2021 for modified area of 2.73 million square feet (approx.).

Accordingly, considering the above and the amendment with three Developers as Lease Modification, lease receivables (including unbilled revenue) of Rs. 678.04 crore accrued until August 2021 had been adjusted to balance lease period, in accordance with recognition and measurement principles under Ind AS 116 "Leases". Consequently, DIAL has also carried forward the provision of annual fee to AAI of Rs. 211.35 crore corresponding to straight lining adjustments of Ind AS 116 which will get adjusted in future in line with Lease receivables.

In respect of Development agreements with two Developers for balance area of 2.16 million square feet (approx.), the asset area will be identified by DIAL not later than February 28, 2023, as per mutual understanding vide agreement dated August 27, 2021. Accordingly, all payments will be due basis the handover of asset area. Pending identification of asset area and effectiveness of lease, DIAL has reversed the lease receivables (including unbilled revenue) of Rs. 462.33 crore pertaining to these two developers recognized earlier until August 2021 in accordance with recognition and measurement principles under Ind



GMR Airports Limited

Notes to the consolidated financial results for the year ended March 31, 2023

AS 116 “Leases”. Further, DIAL has also reversed the provision of annual fee to AAI of Rs. 144.11 crore corresponding to the straight lining adjustments of Ind AS 116 recognized earlier until August 2021. Further, DIAL has also made the required adjustments of RSD as per Ind AS 109, reversing the discounting impact amounting to Rs. 6.94 crore in consolidated statement of profit and loss. The net amount of Rs. 325.16 crore is disclosed as an “Exceptional item” in the consolidated financial results of the Group during for the year ended March 31, 2022.

(b) DIAL issued various communications to Airport Authority India (“AAI”) from the month of March 2020 onwards inter-alia under Article 16 (Force Majeure) and informed AAI that consequent to outbreak of Covid-19 pandemic, the entire aviation industry, particularly the Indira Gandhi International (“IGI”) Airport has been adversely affected. It was specifically communicated that the said crisis has materially and adversely affected the business of DIAL which in turn directly impacts the performance of DIAL’s obligations under the Operation Management Development Agreement (“OMDA”) (including obligation to pay Annual Fee/ Monthly Annual Fee) while it is continuing to perform its obligation to operate, maintain and manage the IGI Airport. DIAL thereby invoked Force Majeure post outbreak of COVID-19 “A Pandemic” as provided under Article 16 of OMDA and claimed that it would not in a position to perform its obligation to prepare Business Plan and pay Annual Fee/ Monthly Annual fee to AAI. The said event(s) of Force Majeure had also been admitted by AAI in its communication to DIAL. Consequently, DIAL is entitled to suspend or excuse the performance of its said obligations to pay Annual Fees/ Monthly Annual Fees as notified to AAI. However, AAI has not agreed to such entitlement of DIAL under OMDA. This has resulted in dispute between DIAL & AAI and for the settlement of which, DIAL has invoked on September 18, 2020 dispute resolution mechanism in terms of Article 15 of OMDA. Further, on December 02, 2020, DIAL again requested AAI to direct the ICICI Bank (Escrow Bank) to not transfer the amounts from Proceeds Accounts to AAI Fee Account, seeking similar treatment as granted by Hon’ble High Court of Delhi to Mumbai International Airport Limited.

In the absence of response from AAI, DIAL approached Delhi High Court seeking certain interim reliefs by filing a petition u/s 9 of Arbitration & Conciliation Act on December 05, 2020 due to the occurrence of Force Majeure event due to outbreak of COVID 19 and its consequential impact on business of DIAL, against AAI and ICICI Bank (Escrow Bank). The Hon’ble High Court of Delhi vide its order dated January 05, 2021 has granted ad-interim reliefs with following directions:

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

Meanwhile with the nomination of arbitrators by DIAL and AAI and appointment of presiding arbitrator, the arbitration tribunal has been commenced from January 13, 2021. The final arguments before arbitration tribunal were closed in February and March 2023 and final order of Arbitration Tribunal is awaited.



GMR Airports Limited

Notes to the consolidated financial results for the year ended March 31, 2023

Before DIAL's above referred section 9 petition could be finally disposed off, AAI has preferred an appeal against the ad-interim order dated January 05, 2021 under section 37 of the Arbitration and Conciliation Act, 1996 before division bench of Delhi High Court which is listed for considerations and arguments.

In compliance with the ad-interim order dated January 05, 2021, AAI has not issued any certificate or instructions to the Escrow Bank from December 09, 2020 onwards regarding the amount of AAI Fee payable by DIAL to AAI, as contemplated under the Escrow Agreement and the OMDA. Resultantly both pursuant to the ad-interim order of Hon'ble Delhi High Court and in the absence of any certificate or instruction from AAI, the Escrow Bank has not transferred any amount pertaining to AAI Fee from Proceeds Account to AAI Fee Account of the Escrow Account from December 09, 2020 onwards.

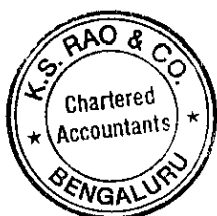
Basis the legal opinion obtained, DIAL is entitled to not to pay the Monthly Annual fee under article 11.1.2 of OMDA to AAI being an obligation it is not in a position to perform or render on account of occurrence of Force Majeure Event, in terms of the provisions of Article 16.1 of OMDA till such time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

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

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

As an interim arrangement the Parties (DIAL and AAI) by mutual consent and without prejudice to their rights and contentions in the dispute before the arbitral tribunal, have entered into a settlement agreement dated April 25, 2022, for the payment of Annual Fee/ Monthly Annual Fee (AF/ MAF) with effect from April 2022, prospectively. Accordingly, DIAL is paying the MAF to AAI w.e.f. April 1, 2022 onwards as per approved Business Plan.

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



GMR Airports Limited

Notes to the consolidated financial results for the year ended March 31, 2023

3. (a) In case of GMR Hyderabad International Airport Limited ('GHIAL'), a subsidiary of the Company, had filed an appeal, challenging the disallowance of pre-control period losses and foreign exchange loss on external commercial borrowings, classification of revenues from ground handling, cargo and fuel farm as aeronautical revenues and other issues for determination of aeronautical tariff for the First Control Period ("FCP") commencing from April 01, 2011 to March 31, 2016 by Airport Economic Regulatory Authority ('AERA').

In relation to determination of tariff for the Second Control Period ("SCP"), commencing from April 1, 2016 to March 31, 2021, AERA had issued a consultation paper on November 19, 2017. However, as the aforesaid consultation paper does not address the issues arising out of the FCP, including true up for shortfall of receipt vis-a-vis entitlement for the FCP, GHIAL had filed a writ petition and obtained a stay order from the Hon'ble High Court at Hyderabad in the month of February 2018 in respect of further proceedings in determination of tariff order for the SCP. The Adjudicating Authority, Telecom Disputes Settlement Appellate Tribunal (TDSAT), in its disposal order dated March 06, 2020 has directed AERA to reconsider the issues afresh while determining the aeronautical tariff for the Third Control Period commencing ("TCP") from April 01, 2021.

During the month of August 2021, AERA has issued Tariff Order ("the Order") effective from October 01, 2021 for the TCP commencing from April 01, 2021 to March 31, 2026. GHIAL in the month of September 2021, has filed an appeal against the Order with TDSAT, as the management is of the view that AERA has not considered the outstanding issues of FCP and SCP in determination of aeronautical tariff for the TCP as directed by TDSAT vide its ordered dated March 06, 2020, while continuing to charge the aeronautical tariff as determined by AERA.

- (b) In case of DIAL AERA has issued tariff order no 57/2020-21 for third control period ("CP3") starting from April 01, 2019 to March 31, 2024 on December 30, 2020 allowing DIAL to continue with Base Airport Charges ("BAC")+10% tariff for the balance period of third control period. AERA has also allowed compensatory tariff in lieu of Fuel Throughput Charges w.e.f. February 01, 2021 for the balance period of third control period. DIAL had also filed an appeal against some of AERA's decision in third control period order on January 29, 2021 with Telecom disputes settlement and appellate tribunal ("TDSAT").

DIAL's appeal against the second control period ("CP2") is pending before the TDSAT and the same is still to be heard which shall be heard in due course. Also, DIAL in respect of TDSAT order against first Control period appeal dated April 23, 2018 has filed a limited appeal in the Hon'ble Supreme Court of India on July 21, 2018 in respect of which judgement pronounced on July 11, 2022, citing that all appeals are dismissed, except on the issue relating to corporate tax pertaining to aeronautical services, where DIAL's contention has been accepted that the Annual Fee paid by DIAL should not be deducted from expenses pertaining to aeronautical services before calculating the 'T' (tax) element in the formula.

TDSAT at the request of AERA and concurred by DIAL, has agreed to tag CP2 appeal with CP3 appeal. The arguments are concluded in matter and DIAL has made written submissions on May 23, 2023. The final order is reserved.



GMR Airports Limited

Notes to the consolidated financial results for the year ended March 31, 2023

4. (a) The Ministry of Civil Aviation (MoCA) had issued orders in 2014, requiring the Airport Operators to reverse the expenditure incurred from PSF (SC) Fund towards (a) procurement and maintenance of security systems/equipment; (b) construction of other long lived assets (refer note (b) below) along with interest till date of reversal. GHIAL had utilised approximately Rs.142.00 crore towards the aforesaid expenses till March 31, 2018, excluding related maintenance expense, other costs and interest thereon which is presently unascertainable. The Comptroller and Auditor General, during their audits of PSF (SC) fund, observed that the funds utilised by GHIAL is contrary to the directions issued by MoCA. Management is of the opinion that the utilisation of funds from PSF(SC) escrow account is consistent with the Standard Operating Procedures, guidelines and clarification issued by the MoCA from time to time on the subject of utilization of PSF (SC) funds.

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

Based on the internal legal assessments, GHIAL's management is of the view that no further adjustments are required to be made, in this regard to the accompanying consolidated financial results of the Group for the year ended March 31, 2023.

(b) As per the advice from the Ministry of Home Affairs and the Standard Operating Procedures ('SOP') issued by MoCA on March 06, 2002, GHIAL, through its erstwhile wholly owned subsidiary, Hyderabad Airport Security Services Limited ('HASSL' liquidated on September 20, 2019) constructed residential quarters for Central Industrial Security Forces ('CISF') deployed at the Hyderabad airport. After completion of such construction, the total construction cost including the cost of land and related finance cost amounting to Rs. 113.73 crore till March 31, 2018 was debited to the PSF (SC) Fund with corresponding intimation to MoCA. The Comptroller and Auditor General of India ('CAG'), during their audits of PSF (SC) Fund, observed that, GHIAL had not obtained prior approval from MoCA for incurring such cost from the PSF (SC) Fund as required by the guidelines dated January 08, 2010 and April 16, 2010 issued by MoCA. However, management of the Group is of the opinion that these guidelines were issued subsequent to the construction of the said residential quarters and approached MoCA for approval to debit such costs to the PSF (SC) Fund account. Pending final outcome of the matter from Hon'ble High Court of Telangana, residential quarter continued to be accounted under PSF(SC) Fund and no adjustments have been made to the accompanying consolidated financial results of the Group for the year ended March 31, 2023.



GMR Airports Limited

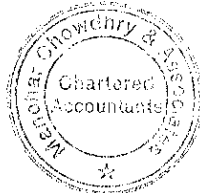
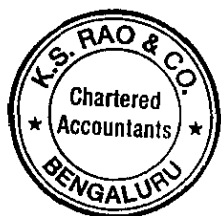
Notes to the consolidated financial results for the year ended March 31, 2023

5. During the year ended March 31, 2020, the Holding Company has issued 273,516,392 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 crore as per terms of Shareholders' Agreement ("SHA") dated February 20, 2020 among Company, Aéroports de Paris S.A. ('ADP'), GMR Airports Infrastructure Limited (formerly known as GMR Airports Infrastructure Limited) ('GIL'), and GMR Infra Services Limited ('GISL'), and the Share Subscription and Share Purchase Agreement dated 20 February 2020 ("SSPA") entered into among ADP, GIL, GMR Infra Developers Limited ('GIDL'), GISL and Company. These CCPS 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, Holding Company has issued Bonus CCPS series B, C and D each having a face value of Rs. 10 each, for an aggregate face value of Rs. 169.34 crore as per terms of the revised Shareholders agreement dated July 07, 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 GAL consolidated target EBIDTA on the basis of audited consolidated financial statements year ended March 31, 2022, March 31, 2023 and March 31, 2024 as detailed in shareholders agreement. 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 Holding Company as per the terms and conditions specified in the SHA. These Bonus CCPS are issued to the shareholders of the Holding Company as Bonus Shares and are non-redeemable and can only be converted into the equity shares of the Holding 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. 497.34 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.

6. During the period ended September 30, 2022, GMR Airports International BV (GAIBV), a subsidiary of the Holding Company, has entered into definitive agreements with Aboitiz Infra Capital Inc (AIC), for AIC to acquire shares in GMR-Megawide Cebu Airport Corporation (GMCAC) along with identified associates. During the quarter ended December 31, 2022, upon completion of all customary approvals, GAIBV has received cash consideration of PHP 9.4 billion (including exchangeable notes which as per the agreements are exchangeable against GAIBV's balance equity in GMCAC on October 31, 2024). Further, GAIBV is also entitled for additional deferred consideration based on subsequent yearly performance of GMCAC for next four consecutive years beginning from January 2023. The investment in GMCAC will continue to be classified as Investment accounted for using equity method. Further investment in GMCAC has been tested for impairment based on above definitive agreement and accordingly Rs 260.56 crore has been provided for as impairment in the carrying value of investment accounted for using equity method and disclosed in Exceptional items in the consolidated financial results of the Group for the year ended March 31, 2023.
7. a) The board of Directors of the Company in their meeting held on March 17, 2023 has approved the settlement of Bonus CCPS B,C and D between the Company, Shareholders of the Company and holders of CCPS B, C and D wherein cash earnouts to be received by GIL were agreed to be settled at Rs 550.00 crore, to be paid in milestone linked tranches and conversion of these Bonus CCPS B, C and D will take as per the terms of



GMR Airports Limited

Notes to the consolidated financial results for the year ended March 31, 2023

settlement. Further, the Company, Shareholders and CCPS A holders also agreed on the settlement of Bonus CCPS A whereby Company will issue such number of additional equity share to the Holders of CCPS A which will result in increase of shareholding of GIL (along with its subsidiary) from current 51% to 55%. The settlement is subject to certain conditions specified in settlement agreement which are pending as on March 31, 2023 and accordingly no impact of the same is considered in these consolidated financial results.

b) The Board of directors in its meeting held on March 19, 2023 has approved, a detailed Scheme of Merger of the Company with the GIDL followed by Merger of the GIDL with the GIL. The Scheme is subject to the receipt of requisite approvals from Securities and Exchange Board of India (“SEBI”), through stock exchanges, the Reserve Bank of India, the National Company Law Tribunal (“NCLT”), other statutory and regulatory authorities under applicable laws and respective shareholders and creditors. Subsequent to the financial year ended March 31, 2023, the Company has filed the Scheme with Bombay stock exchange for its approval.

8. Exceptional items comprise of the impairment of investment in joint venture as mentioned in note 6 and reversal of lease receivables as mentioned in note 2.
9. The Company and GMR Goa International Airport Limited (“GGIAL”) has executed a Master Services License Agreement (“MSLA”) dated December 15, 2021, (“MSLA”) to design, develop, operate and manage the Non-Aero Facilities and Services. As informed by GGIAL, the above agreement being executed between related parties, is subject to approval from Government of Goa (GoG) in terms of Concession Agreement executed between GGIAL and GoG. However, as informed by GGIAL, GoG has directed GGIAL to cancel the MSLA and conduct a fresh bidding.

Subsequent to the execution of agreement between the Company and GGIAL, the Company has executed various sub-contracts with various parties for provision of non-aeronautical services including F & B, Retail, Lounge etc., certain contracts out of these have lock in period of 1 year.

On termination of the MSLA, GAL shall be liable to pay concessionaires in terms of the concession agreement. Apart from the reimbursement towards capex, as on date the management of the Company doesn’t expect any other cash flows due to early termination of these contracts.

On termination of the MSLA, GGIAL shall release the performance security, Security Deposit and pay towards capital expenditure incurred in connection with MSLA on fair value basis determined by a valuer.



GMR Airports Limited

Notes to the consolidated financial results for the year ended March 31, 2023

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) Current ratio represent current assets/ current liabilities
- b) Debt equity ratio represents total debt (Non-current borrowings + Current borrowings + Non- current lease liabilities + Current lease liabilities) / total equity (equity share capital + other equity + non-controlling interest).
- c) Debt service coverage ratio represents earnings available for debt services. (net profit after taxes + depreciation and amortization expense + finance cost + loss on sale of fixed assets – profit on investments accounted for using equity method) / Debt service (interest paid, including borrowing cost capitalized + lease payments + principal repayments of borrowings).
- d) Trade receivables turnover ratio represents revenue from operations*/ average trade receivables (including unbilled revenue).
- e) Inventory turnover ratio represents cost of goods sold (Cost of materials consumed+ Purchases of traded goods+ Changes in inventories of stock-in-trade)/ Average Inventory
- f) Interest service coverage ratio represents earnings available for interest services. (net profit after taxes + depreciation and amortization expense + finance cost + loss on sale of fixed assets - profit on investments accounted for using equity method) / interest expenses (interest paid, including borrowing cost capitalized + interest on lease payments).
- g) Long term debt to working capital represents (Non current borrowings + Non current lease liabilities) / (current assets less current liabilities).
- h) Current liability ratio represents current liabilities / total liabilities.
- i) Total debts to total assets represent total debt /total assets.
- j) Operating profit margin represents (Earnings before interest, tax, profit on investments accounted for using equity method - Other income)/ revenue from operations*.
- k) Net profit margin represents profit after tax (profit on investments accounted for using equity method) / revenue from operations*.
- l) Net worth represents paid-up equity share capital + other equity + non-controlling interest.
- m) Debenture Redemption reserve being statutory reserve in nature considered at gross value.

*Revenue from operations exclude interest income and gain on sale of investment.

11. The accompanying consolidated financial results of the Group for the year ended March 31, 2023 have been reviewed by the Audit Committee and approved by Board of Directors in their meeting on May 26, 2023.



GMR Airports Limited

Notes to the consolidated financial results for the year ended March 31, 2023

12. Previous year figures have been re-grouped / reclassified to conform to the classification adopted in the current year.

Place: New Delhi
Date: May 26, 2023



For **GMR Airports Limited**

A handwritten signature in black ink, appearing to be "I. Prabhakara Rao".

I. PRABHAKARA RAO
Executive Director
DIN No. 03482239

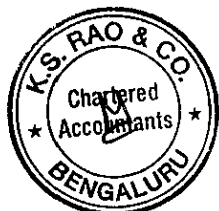


ANNEXURE I
GMR Airports Limited

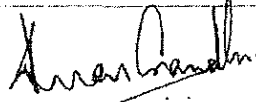
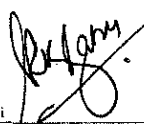






Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted by GMR Airports Limited along with its consolidated financial results for the year ended March 31, 2023

(in Rs. crore except for earning per share)

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / total income (including other income)	6,944.07	6,944.07
	2	Total Expenditure (including finance cost, tax expenses, share of loss/profit with associates and loss/profit from discontinued operations before exceptional items)	7,633.32	7,633.32
	3	Exceptional items (loss) (net)	(345.46)	(345.46)
	4	Net profit/(loss)	(1,034.71)	(1,034.71)
	5	Earnings Per Share (in Rs.) - Basic	(6.94)	(6.94)
	6	Total Assets	40,923.87	40,923.87
	7	Total Liabilities	38,162.08	38,659.42
	8	Net Worth (refer note 1)	2,761.79	2,264.45
	9	Any other financial item(s) (as felt appropriate by the management)	Refer Emphasis of Matter paragraph in the Auditor's Report on Year to Date Consolidated Financial Results	
Note 1: Net worth has been calculated as per the definition of net worth in Guidance Note on "Terms used in Financial Statements" issued by the Institute of Chartered Accountants of India				
II. Audit Qualification (each audit qualification separately) :				
(i) Qualification				
a. Details of audit qualification:				
As detailed in Note 5 to the Statement, the Holding Company has issued Bonus Compulsorily Convertible Preference Shares Series A, Series B, Series C and Series D (hereinafter together referred as "Bonus CCPS") to shareholders of the Holding Company pursuant to the terms of the Shareholders' Agreement entered between the shareholders of the Holding Company, the Holding 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 Holding Company applied the appropriate accounting treatment for these Bonus CCPS, 'Other equity' would have been lower by Rs. 497.34 crore (31 March 2022: Rs. 1,113.14 crore), and 'Other financial liabilities' would have been higher by Rs. 497.34 crore as at 31 March 2023 (31 March 2022: Rs. 1,113.14 crore)				
b. Type of Audit Qualification : Qualified Opinion				
c. Frequency of qualification: Third year of qualification				
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:				
Management view is documented in note 5 of consolidated results of Holding Company for the year ended March 31, 2023. As detailed in the notes, during the earlier year, the Holding Company has issued 273,516,392 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 crore as per terms of Shareholders' Agreement (SHA) dated February 20, 2020 between the Holding Company, Aéroports de Paris S.A. ('ADP'), GMR Airport Infrastructure Limited ('GIL') (formerly known as GMR Infrastructure Limited), and GMR Infra Services Limited ('GISL'). These CCPS are convertible into equity shares no later than November 15, 2024 in accordance with terms of SHA.				
Further, during the second closing with ADP, the Holding Company has issued Bonus CCPS series B, C and D each having a face value of Rs.10 each, for an aggregate face value of Rs.169.34 crore as per terms of the amended Shareholders agreement ('Amended SHA') dated July 7, 2020.				
Bonus CCPS Series B, C and D are convertible into such number of equity shares depending on Holding Company achieving consolidated target EBIDTA for financial year ended March 31, 2022, March 31, 2023 and March 31, 2024, as detailed in the shareholder agreement.				
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 Holding Company as per the terms and conditions specified in the SHA and Amended SHA. These Bonus CCPS are issued to the shareholders of the Holding Company as Bonus Shares and are non-redeemable and can only be converted into the equity shares of the Holding Company. The management has chosen to record these Bonus CCPS at the face value and not at fair value in accordance with Ind As 109 'Financial Instruments', owing to the fact that the difference between the fair value and face value, being Rs.497.34 crore is notional in nature and accordingly does not impact the Other Equity, when the final conversion into equity takes place. Considering the terms of these Bonus CCPS, once converted, the requisite adjustments will be made in the Other Equity. This would be also covered in the Boards' Report to be issued pursuant to Section 134 of the Companies Act, 2013.				
e. For Audit Qualification(s) where the impact is not quantified by the auditor: Not applicable				
(i) Management's estimation on the impact of audit qualification: Not applicable				
(ii) If management is unable to estimate the impact, reasons for the same: Not ascertainable				
(iii) Auditors' Comments on (i) above: Not applicable				



ANNEXURE I
GMR Airports Limited
 Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted by GMR Airports Limited along with its consolidated financial results for the year ended March 31, 2023

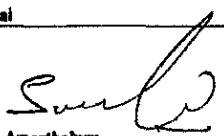
III. Signatories:			
Jt. Managing Director & CEO	 Grandhi Kiran Kumar Place: Dubai		
Audit Committee Chairman	Subba Rao Amarthapura Place: Bengaluru		
Chief Financial Officer	 G.R.K. Babu Place: New Delhi		
Statutory Auditor	<table border="0" style="width: 100%;"> <tr> <td style="width: 50%; vertical-align: top;">  Sudarshana Gupta M S Partner Membership no: 223060 Place: New Delhi </td> <td style="width: 50%; vertical-align: top;">  P. Venkataraju Partner Membership no: 225084 Place: New Delhi </td> </tr> </table>	 Sudarshana Gupta M S Partner Membership no: 223060 Place: New Delhi	 P. Venkataraju Partner Membership no: 225084 Place: New Delhi
 Sudarshana Gupta M S Partner Membership no: 223060 Place: New Delhi	 P. Venkataraju Partner Membership no: 225084 Place: New Delhi		
Date:	May 26, 2023		



ANNEXURE I

GMR Airports Limited

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted by GMR Airports Limited along with its consolidated financial results for the year ended March 31, 2023

iii. Signatories:		
Jt. Managing Director & CEO	Grandhi Kiran Kumar Place: Dubai	
Audit Committee Chairman	 Subba Rao Amaritharu Place: Bengaluru	
Chief Financial Officer	G.R.K Babu Place: New Delhi	
Statutory Auditor	K.S. Rao & Co Chartered Accountants ICAI Firm Registration No. : 003199S	Manohar Chowdhry & Associates Chartered Accountants ICAI Firm Registration No. : 001997S
	Sudarshana Gupta M S Partner Membership no: 223060 Place: New Delhi	P. Venkataraju Partner Membership no: 225064 Place: New Delhi
Date:	May 26, 2023	



S. No	Details of the party (listed entity /subsidiary) entering into		Details of the counterparty			Type of related party transaction	Value of the related transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-Details of the loans, inter-corporate deposits, advances or investments							
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
1	Delhi International Airport Limited	AACCD3570F	GMR Air Cargo And Aerospace Engineering Limited	AAGCM7805E	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Security Deposits Received	8,00,000	8,00,000										
2	Delhi International Airport Limited	AACCD3570F	Delhi Duty Free Services Private Limited	AADC2518C	Joint ventures	Security Deposits Received	1,35,81,951	1,35,81,951										
3	Delhi International Airport Limited	AACCD3570F	Travel Food Services (Delhi Terminal 3) Private Limited	AADCT3703B	Associates	Security Deposits Refunded	16,54,324	16,54,324										
4	Delhi International Airport Limited	AACCD3570F	GMR Airport Developers Limited	AADCG2636G	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Security Deposits Refunded	8,00,000	8,00,000										
5	Delhi International Airport Limited	AACCD3570F	Travel Food Services (Delhi Terminal 3) Private Limited	AADCT3703B	Associates	Marketing Fund Billed	1,14,75,694	1,14,75,694										
6	Delhi International Airport Limited	AACCD3570F	Delhi Duty Free Services Private Limited	AADC2518C	Joint ventures	Marketing Fund Billed	8,79,40,381	8,79,40,381										
7	Delhi International Airport Limited	AACCD3570F	TIM Delhi Airport Advertising Private Limited	AADCT4881E	Associates	Marketing Fund Utilised	21,60,384	21,60,384										
8	Delhi International Airport Limited	AACCD3570F	Travel Food Services (Delhi Terminal 3) Private Limited	AADCT3703B	Associates	Capital Work in Progress	40,389	40,389										
9	Delhi International Airport Limited	AACCD3570F	GMR Airport Developers Limited	AADCG2636G	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Capital Work in Progress	5,91,12,398	5,91,12,398										
10	Delhi International Airport Limited	AACCD3570F	Raxa Security Services Limited	AADCR0713K	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Capital Work in Progress	41,29,051	41,29,051										
11	Delhi International Airport Limited	AACCD3570F	GMR Airports Infrastructure Limited (Formerly known as GMR Infrastructure Limited)	AABCG8889P	Intermediate Holding Company	Non-aeronautical revenue	24,96,360	24,96,360										
12	Delhi International Airport Limited	AACCD3570F	GMR Airports Limited	AAACM7791H	Holding Company	Non-aeronautical revenue	76,99,590	76,99,590										
13	Delhi International Airport Limited	AACCD3570F	Delhi Airport Parking Services Private Limited	AADC3432B	Associates	Non-aeronautical revenue	42,23,20,337	42,23,20,337										
14	Delhi International Airport Limited	AACCD3570F	Travel Food Services (Delhi Terminal 3) Private Limited	AADCT3703B	Associates	Non-aeronautical revenue	28,21,77,059	28,21,77,059										
15	Delhi International Airport Limited	AACCD3570F	Celebi Delhi Cargo Terminal Management India Private Limited	AADCC6885B	Associates	Non-aeronautical revenue	1,34,85,69,334	1,34,85,69,334										
16	Delhi International Airport Limited	AACCD3570F	TIM Delhi Airport Advertising Private Limited	AADCT4881E	Associates	Non-aeronautical revenue	97,55,52,009	97,55,52,009										
17	Delhi International Airport Limited	AACCD3570F	GMR Airport Developers Limited	AADCG2636G	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Non-aeronautical revenue	4,07,05,334	4,07,05,334										
18	Delhi International Airport Limited	AACCD3570F	GMR Aviation Private Limited	AACCG7569D	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Non-aeronautical revenue	4,37,604	4,37,604										



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	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	
19	Delhi International Airport Limited	AACCD3570F	Raxa Security Services Limited	AADCR0713K	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Non-aeronautical revenue	22,46,724	22,46,724										
20	Delhi International Airport Limited	AACCD3570F	GMR Pochanpalli Expressways Limited	AACCG4570C	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Non-aeronautical revenue	62,32,674	62,32,674										
21	Delhi International Airport Limited	AACCD3570F	GMR Energy Trading Limited	AADCG0771C	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Non-aeronautical revenue	1,20,48,824	1,20,48,824										
22	Delhi International Airport Limited	AACCD3570F	GMR Air Cargo And Aerospace Engineering Limited	AAGCM7805E	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Non-aeronautical revenue	64,31,622	64,31,622										
23	Delhi International Airport Limited	AACCD3570F	GMR Power and Urban Infra Limited	AABCG8889P	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Non-aeronautical revenue	1,21,73,616	1,21,73,616										
24	Delhi International Airport Limited	AACCD3570F	Delhi Aviation Fuel Facility Private Limited	AADC2497A	Joint ventures	Non-aeronautical revenue	19,30,44,705	19,30,44,705										
25	Delhi International Airport Limited	AACCD3570F	Delhi Duty Free Services Private Limited	AADC2518C	Joint ventures	Non-aeronautical revenue	2,78,75,55,051	2,78,75,55,051										
26	Delhi International Airport Limited	AACCD3570F	GMR Kamalanga Energy Limited	AADCG0436E	Joint Ventures of member of a Group of which DIAL is a member	Non-aeronautical revenue	1,21,44,072	1,21,44,072										
27	Delhi International Airport Limited	AACCD3570F	GMR Green Energy Limited	AAJCG6092N	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Non-aeronautical revenue	2,91,738	2,91,738										
28	Delhi International Airport Limited	AACCD3570F	GMR Tenaga Operations and Maintenance Private Limited	AAHCG2649B	Fellow associates (including associate companies of the ultimate/ Intermediate holding company)	Non-aeronautical revenue	95,248	95,248										
29	Delhi International Airport Limited	AACCD3570F	GMR Aviation Private Limited	AACCG7569D	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Aeronautical Revenue	3,02,513	3,02,513										
30	Delhi International Airport Limited	AACCD3570F	Airports Authority of India	AAAC6412D	Enterprises in respect of which the company is a joint venture	Aeronautical Revenue	77,310	77,310										
31	Delhi International Airport Limited	AACCD3570F	Delhi Duty Free Services Private Limited	AADC2518C	Joint ventures	Other Income	51,89,60,000	51,89,60,000										
32	Delhi International Airport Limited	AACCD3570F	Delhi Aviation Services Private Limited	AACCG6349L	Joint ventures	Other Income	3,50,00,000	3,50,00,000										
33	Delhi International Airport Limited	AACCD3570F	Celebi Delhi Cargo Terminal Management India Private Limited	AADCC6885B	Associates	Other Income	43,68,00,000	43,68,00,000										
34	Delhi International Airport Limited	AACCD3570F	Travel Food Services (Delhi Terminal 3) Private Limited	AADCT3703B	Associates	Other Income	4,20,00,000	4,20,00,000										
35	Delhi International Airport Limited	AACCD3570F	GMR Airport Developers Limited	AADCG2636G	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Discounting income	3,33,36,640	3,33,36,640										
36	Delhi International Airport Limited	AACCD3570F	Delhi Airport Parking Services Private Limited	AADC3432B	Associates	Non-aeronautical - Income on Security Deposits	5,67,043	5,67,043										
37	Delhi International Airport Limited	AACCD3570F	Travel Food Services (Delhi Terminal 3) Private Limited	AADCT3703B	Associates	Non-aeronautical - Income on Security Deposits	31,17,128	31,17,128										
38	Delhi International Airport Limited	AACCD3570F	Celebi Delhi Cargo Terminal Management India Private Limited	AADCC6885B	Associates	Non-aeronautical - Income on Security Deposits	4,38,97,358	4,38,97,358										
39	Delhi International Airport Limited	AACCD3570F	TIM Delhi Airport Advertising Private Limited	AADCT4881E	Associates	Non-aeronautical - Income on Security Deposits	82,14,666	82,14,666										



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	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
40	Delhi International Airport Limited	AACCD3570F	GMR Airport Developers Limited	AADCG2636G	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Non-aeronautical - Income on Security Deposits	20,64,603	20,64,603										
41	Delhi International Airport Limited	AACCD3570F	GMR Air Cargo And Aerospace Engineering Limited	AAGCM7805E	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Non-aeronautical - Income on Security Deposits	1,56,018	1,56,018										
42	Delhi International Airport Limited	AACCD3570F	Delhi Aviation Fuel Facility Private Limited	AADCD2497A	Joint ventures	Non-aeronautical - Income on Security Deposits	49,73,650	49,73,650										
43	Delhi International Airport Limited	AACCD3570F	Delhi Duty Free Services Private Limited	AADC2518C	Joint ventures	Non-aeronautical - Income on Security Deposits	6,94,59,930	6,94,59,930										
44	Delhi International Airport Limited	AACCD3570F	Airports Authority of India	AAACA6412D	Enterprises in respect of which the company is a joint venture	Annual Fee	10,07,46,28,624	10,07,46,28,624										
45	Delhi International Airport Limited	AACCD3570F	Celebi Delhi Cargo Terminal Management India Private Limited	AADC6885B	Associates	Bad Debts Written Off	4,05,000	4,05,000										
46	Delhi International Airport Limited	AACCD3570F	GMR Power and Urban Infra Limited	AABC8889P	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Expenditure write back/ Provision write off	1,26,022	1,26,022										
47	Delhi International Airport Limited	AACCD3570F	Airports Authority of India	AAACA6412D	Enterprises in respect of which the company is a joint venture	Expenditure write back/ Provision write off	32,83,871	32,83,871										
48	Delhi International Airport Limited	AACCD3570F	Delhi Aviation Fuel Facility Private Limited	AADCD2497A	Joint ventures	Consultancy Charges	3,60,000	3,60,000										
49	Delhi International Airport Limited	AACCD3570F	Delhi Airport Parking Services Private Limited	AADC3432B	Associates	Finance Cost- Interest expense on financial liability carried at amortised cost	4,05,330	4,05,330										
50	Delhi International Airport Limited	AACCD3570F	Travel Food Services (Delhi Terminal 3) Private Limited	AADCT3703B	Associates	Finance Cost- Interest expense on financial liability carried at amortised cost	32,90,812	32,90,812										
51	Delhi International Airport Limited	AACCD3570F	Celebi Delhi Cargo Terminal Management India Private Limited	AADC6885B	Associates	Finance Cost- Interest expense on financial liability carried at amortised cost	3,01,96,173	3,01,96,173										
52	Delhi International Airport Limited	AACCD3570F	TIM Delhi Airport Advertising Private Limited	AADCT4881E	Associates	Finance Cost- Interest expense on financial liability carried at amortised cost	86,86,368	86,86,368										
53	Delhi International Airport Limited	AACCD3570F	GMR Airport Developers Limited	AADCG2636G	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Finance Cost- Interest expense on financial liability carried at amortised cost	20,72,191	20,72,191										
54	Delhi International Airport Limited	AACCD3570F	GMR Air Cargo And Aerospace Engineering Limited	AAGCM7805E	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Finance Cost- Interest expense on financial liability carried at amortised cost	1,59,352	1,59,352										
55	Delhi International Airport Limited	AACCD3570F	Delhi Aviation Fuel Facility Private Limited	AADCD2497A	Joint ventures	Finance Cost- Interest expense on financial liability carried at amortised cost	1,24,26,670	1,24,26,670										
56	Delhi International Airport Limited	AACCD3570F	Delhi Duty Free Services Private Limited	AADC2518C	Joint ventures	Finance Cost- Interest expense on financial liability carried at amortised cost	11,49,39,434	11,49,39,434										
57	Delhi International Airport Limited	AACCD3570F	GMR Varalakshmi Foundation	AACCG476B	Enterprises where significant influence of Key Management Personnel or their relatives exists	Donations/ CSR Expenditure	2,50,00,000	2,50,00,000										
58	Delhi International Airport Limited	AACCD3570F	Airports Authority of India	AAACA6412D	Enterprises in respect of which the company is a joint venture	Finance Cost	5,13,15,809	5,13,15,809										
59	Delhi International Airport Limited	AACCD3570F	Airports Authority of India	AAACA6412D	Enterprises in respect of which the company is a joint venture	Rent	22,50,000	22,50,000										
60	Delhi International Airport Limited	AACCD3570F	Airports Authority of India	AAACA6412D	Enterprises in respect of which the company is a joint venture	Employee benefit expenses	96,406	96,406										
61	Delhi International Airport Limited	AACCD3570F	GMR Airports Limited	AAACM7791H	Holding Company	Employee benefit expenses	28,27,200	28,27,200										
62	Delhi International Airport Limited	AACCD3570F	GMR Airport Developers Limited	AADCG2636G	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Manpower hire charges	32,98,07,888	32,98,07,888										
63	Delhi International Airport Limited	AACCD3570F	Raxa Security Services Limited	AADCR0713K	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Manpower hire charges	1,59,00,484	1,59,00,484										
64	Delhi International Airport Limited	AACCD3570F	Airports Authority of India	AAACA6412D	Enterprises in respect of which the company is a joint venture	Operations-Repairs & Maintenance-Buildings	2,91,667	2,91,667										



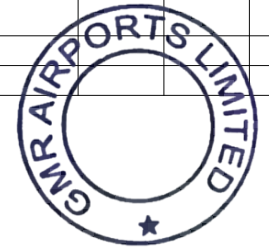
S. No	Details of the party (listed entity /subsidiary) entering into		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter- In case any financial indebtedness is incurred to		Details of the loans, inter-corporate deposits, advances or investments					Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	
65	Delhi International Airport Limited	AACCD3570F	GMR Airport Developers Limited	AADCG2636G	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Operations-Repairs & Maintenance-Landscape	7,76,04,074	7,76,04,074										
66	Delhi International Airport Limited	AACCD3570F	Fraport AG Frankfurt Airport Services Worldwide	AAACF9749E	Enterprises in respect of which the company is a joint venture	Airport Operator fees	32,44,94,924	32,44,94,924										
67	Delhi International Airport Limited	AACCD3570F	GMR Airports Infrastructure Limited (Formerly known as GMR Infrastructure Limited)	AABCG8889P	Intermediate Holding Company	Corporate Cost Allocation	11,58,55,572	11,58,55,572										
68	Delhi International Airport Limited	AACCD3570F	GMR Airports Limited	AAACM7791H	Holding Company	Corporate Cost Allocation	23,81,32,918	23,81,32,918										
69	Delhi International Airport Limited	AACCD3570F	Raxa Security Services Limited	AADCR0713K	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Security related expenses	9,93,03,135	9,93,03,135										
70	Delhi International Airport Limited	AACCD3570F	Airports Authority of India	AAACA6412D	Enterprises in respect of which the company is a joint venture	Hire Charges-Equipments	14,16,397	14,16,397										
71	Delhi International Airport Limited	AACCD3570F	GMR Bajoli Holi Hydropower Private Limited	AADCG2814N	Joint ventures	Utility Expenses	36,86,53,715	36,86,53,715										
72	Delhi International Airport Limited	AACCD3570F	GMR Airports Infrastructure Limited (Formerly known as GMR Infrastructure Limited)	AABCG8889P	Intermediate Holding Company	Electricity charges recovered	1,42,864	1,42,864										
73	Delhi International Airport Limited	AACCD3570F	Delhi Airport Parking Services Private Limited	AADCD3432B	Associates	Electricity charges recovered	1,68,05,478	1,68,05,478										
74	Delhi International Airport Limited	AACCD3570F	Travel Food Services (Delhi Terminal 3) Private Limited	AADCT3703B	Associates	Electricity charges recovered	6,43,48,695	6,43,48,695										
75	Delhi International Airport Limited	AACCD3570F	Celebi Delhi Cargo Terminal Management India Private Limited	AADCC6885B	Associates	Electricity charges recovered	3,16,01,681	3,16,01,681										
76	Delhi International Airport Limited	AACCD3570F	TIM Delhi Airport Advertising Private Limited	AADCT4881E	Associates	Electricity charges recovered	2,21,61,422	2,21,61,422										
77	Delhi International Airport Limited	AACCD3570F	GMR Airport Developers Limited	AADCG2636G	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Electricity charges recovered	7,10,79,324	7,10,79,324										
78	Delhi International Airport Limited	AACCD3570F	Raxa Security Services Limited	AADCR0713K	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Electricity charges recovered	85,718	85,718										
79	Delhi International Airport Limited	AACCD3570F	GMR Pochanpalli Expressways Limited	AACCG4570C	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Electricity charges recovered	1,61,345	1,61,345										
80	Delhi International Airport Limited	AACCD3570F	GMR Energy Trading Limited	AADCG0771C	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Electricity charges recovered	7,08,122	7,08,122										
81	Delhi International Airport Limited	AACCD3570F	GMR Air Cargo And Aerospace Engineering Limited	AAGCM7805E	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Electricity charges recovered	46,962	46,962										
82	Delhi International Airport Limited	AACCD3570F	GMR Power and Urban Infra Limited	AABCG8889P	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Electricity charges recovered	1,98,518	1,98,518										
83	Delhi International Airport Limited	AACCD3570F	Delhi Duty Free Services Private Limited	AADCD2518C	Joint ventures	Electricity charges recovered	4,84,19,028	4,84,19,028										
84	Delhi International Airport Limited	AACCD3570F	Airports Authority of India	AAACA6412D	Enterprises in respect of which the company is a joint venture	Electricity charges recovered	6,56,11,127	6,56,11,127										
85	Delhi International Airport Limited	AACCD3570F	GMR Kamalanga Energy Limited	AADCG0436E	Joint Ventures of member of a Group of which DIAL is a member	Electricity charges recovered	2,90,767	2,90,767										
86	Delhi International Airport Limited	AACCD3570F	Delhi Airport Parking Services Private Limited	AADCD3432B	Associates	Water charges recovered	51,85,029	51,85,029										
87	Delhi International Airport Limited	AACCD3570F	Travel Food Services (Delhi Terminal 3) Private Limited	AADCT3703B	Associates	Water charges recovered	75,09,294	75,09,294										
88	Delhi International Airport Limited	AACCD3570F	Celebi Delhi Cargo Terminal Management India Private Limited	AADCC6885B	Associates	Water charges recovered	1,49,77,533	1,49,77,533										
89	Delhi International Airport Limited	AACCD3570F	GMR Airport Developers Limited	AADCG2636G	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Water charges recovered	24,29,121	24,29,121										
90	Delhi International Airport Limited	AACCD3570F	GMR Energy Trading Limited	AADCG0771C	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Water charges recovered	94,023	94,023										
91	Delhi International Airport Limited	AACCD3570F	Delhi Duty Free Services Private Limited	AADCD2518C	Joint ventures	Water charges recovered	82,816	82,816										
92	Delhi International Airport Limited	AACCD3570F	Airports Authority of India	AAACA6412D	Enterprises in respect of which the company is a joint venture	Water charges recovered	4,96,46,699	4,96,46,699										



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	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	
93	Delhi International Airport Limited	AACCD3570F	Delhi Duty Free Services Private Limited	AADC2518C	Joint ventures	Common Area Maintenance Charges recovered	9,15,316	9,15,316										
94	Delhi International Airport Limited	AACCD3570F	Travel Food Services (Delhi Terminal 3) Private Limited	AADCT3703B	Associates	Common Area Maintenance Charges recovered	78,33,000	78,33,000										
95	Delhi International Airport Limited	AACCD3570F	TIM Delhi Airport Advertising Private Limited	AADCT4881E	Associates	Airport Entry Fees Recovered	80,953	80,953										
96	Delhi International Airport Limited	AACCD3570F	Travel Food Services (Delhi Terminal 3) Private Limited	AADCT3703B	Associates	Airport Entry Fees Recovered	4,57,627	4,57,627										
97	Delhi International Airport Limited	AACCD3570F	Delhi Duty Free Services Private Limited	AADC2518C	Joint ventures	Airport Entry Fees Recovered	2,92,373	2,92,373										
98	Delhi International Airport Limited	AACCD3570F	Celebi Delhi Cargo Terminal Management India Private Limited	AADC6885B	Associates	Airport Entry Fees Recovered	2,00,657	2,00,657										
99	Delhi International Airport Limited	AACCD3570F	GMR Airport Developers Limited	AADCG2636G	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	BID Award Cost Recovered	50,00,000	50,00,000										
100	Delhi International Airport Limited	AACCD3570F	Airports Authority of India	AAACA6412D	Enterprises in respect of which the company is a joint venture	Recovery of Collection Charges	3,43,33,531	3,43,33,531										
101	Delhi International Airport Limited	AACCD3570F	Mr. Srinivas Bommidala	ADAPB2985L	Key Management Personnel	Directors' sitting fees	40,000	40,000										
102	Delhi International Airport Limited	AACCD3570F	Mr. Grandhi Kiran Kumar	ADUPG3647G	Key Management Personnel	Directors' sitting fees	60,000	60,000										
103	Delhi International Airport Limited	AACCD3570F	Mr. Amarthaluru Subba Rao	ABRPA1562F	Key Management Personnel	Directors' sitting fees	2,00,000	2,00,000										
104	Delhi International Airport Limited	AACCD3570F	Mr. M. Ramachandran	ADQPR7207R	Key Management Personnel	Directors' sitting fees	1,80,000	1,80,000										
105	Delhi International Airport Limited	AACCD3570F	Dr. Emanti Sankara Rao	ABRPR1696R	Key Management Personnel	Directors' sitting fees	1,60,000	1,60,000										
106	Delhi International Airport Limited	AACCD3570F	Ms. Siva Kameswari Vissa	AAEPV0159M	Key Management Personnel	Directors' sitting fees	-	-20,000										
107	Delhi International Airport Limited	AACCD3570F	Mr. Anil Kumar Pathak	AALPP2717L	Key Management Personnel	Directors' sitting fees	20,000	20,000										
108	Delhi International Airport Limited	AACCD3570F	Ms. Bijal Tushar Ajinkya	AFBPS3981G	Key Management Personnel	Directors' sitting fees	2,00,000	2,00,000										
109	Delhi International Airport Limited	AACCD3570F	Ms. Vidya	ACQPV5044B	Key Management Personnel	Directors' sitting fees	60,000	60,000										
110	Delhi International Airport Limited		Managerial Remuneration		Key Management Personnel	Short term employee benefits	11,12,70,465	11,12,70,465										
111	Delhi International Airport Limited	AACCD3570F	GMR Airports Infrastructure Limited (Formerly known as GMR Infrastructure Limited)	AABCG8889P	Intermediate Holding Company	Expenses incurred by Company on behalf of related parties	16,450	16,450										
112	Delhi International Airport Limited	AACCD3570F	GMR Airports Limited	AAACM7791H	Holding Company	Expenses incurred by Company on behalf of related parties	4,64,178	4,64,178										
113	Delhi International Airport Limited	AACCD3570F	Delhi Airport Parking Services Private Limited	AADC3432B	Associates	Expenses incurred by Company on behalf of related parties	31,94,955	31,94,955										
114	Delhi International Airport Limited	AACCD3570F	Travel Food Services (Delhi Terminal 3) Private Limited	AADCT3703B	Associates	Expenses incurred by Company on behalf of related parties	32,45,390	32,45,390										
115	Delhi International Airport Limited	AACCD3570F	Celebi Delhi Cargo Terminal Management India Private Limited	AADC6885B	Associates	Expenses incurred by Company on behalf of related parties	44,50,583	44,50,583										
116	Delhi International Airport Limited	AACCD3570F	TIM Delhi Airport Advertising Private Limited	AADCT4881E	Associates	Expenses incurred by Company on behalf of related parties	42,24,950	42,24,950										
117	Delhi International Airport Limited	AACCD3570F	GMR Pocharpalli Expressways Limited	AACCG4570C	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Expenses incurred by Company on behalf of related parties	55,512	55,512										
118	Delhi International Airport Limited	AACCD3570F	GMR Highways Limited	AADCG9020E	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Expenses incurred by Company on behalf of related parties	68,605	68,605										
119	Delhi International Airport Limited	AACCD3570F	GMR Energy Trading Limited	AADCG0771C	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Expenses incurred by Company on behalf of related parties	57,636	57,636										
120	Delhi International Airport Limited	AACCD3570F	Delhi Aviation Services Private Limited	AACCD6349L	Joint ventures	Expenses incurred by Company on behalf of related parties	-	-2,21,519										
121	Delhi International Airport Limited	AACCD3570F	Delhi Duty Free Services Private Limited	AADC2518C	Joint ventures	Expenses incurred by Company on behalf of related parties	33,85,128	33,85,128										
122	Delhi International Airport Limited	AACCD3570F	GMR Bajoli Holi Hydropower Private Limited	AADCG2814N	Joint ventures	Expenses incurred by Company on behalf of related parties	20,42,224	20,42,224										
123	Delhi International Airport Limited	AACCD3570F	GMR Warora Energy Limited	AABCE6299F	Joint Ventures of member of a Group of which DIAL is a member	Expenses incurred by Company on behalf of related parties	1,26,431	1,26,431										
124	Delhi International Airport Limited	AACCD3570F	GMR Consulting services Limited	AADCG0772B	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Expenses incurred by Company on behalf of related parties	7,437	7,437										



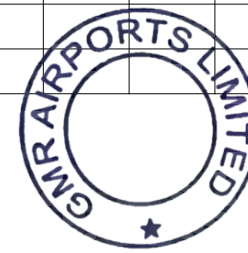
S. No	Details of the party (listed entity /subsidiary) entering into		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-		Details of the loans, inter-corporate deposits, advances or investments					Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	
125	Delhi International Airport Limited	AACCD3570F	GMR Airport Developers Limited	AADCG2636G	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Expenses incurred by Company on behalf of related parties	39,436	39,436										
126	Delhi International Airport Limited	AACCD3570F	GMR Airports Limited	AAACM7791H	Holding Company	Expenses incurred by related parties on behalf of Company	70,36,116	70,36,116										
127	Delhi International Airport Limited	AACCD3570F	Travel Food Services (Delhi Terminal 3) Private Limited	AADCT3703B	Associates	Expenses incurred by related parties on behalf of Company	18,96,602	18,96,602										
128	Delhi International Airport Limited	AACCD3570F	GMR Hospitality and Retail Limited	AADCG2928F	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Expenses incurred by related parties on behalf of Company	25,83,502	25,83,502										
129	Delhi International Airport Limited	AACCD3570F	GMR Energy Trading Limited	AADCG0771C	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Expenses incurred by related parties on behalf of Company	10,33,551	10,33,551										
130	Delhi International Airport Limited	AACCD3570F	Raxa Security Services Limited	AADCR0713K	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Expenses incurred by related parties on behalf of Company	75,005	75,005										
131	Delhi International Airport Limited	AACCD3570F	Airports Authority of India	AAACG6412D	Enterprises in respect of which the company is a joint venture	Exceptional items	32,37,07,548	32,37,07,548										
132	Delhi International Airport Limited	AACCD3570F	GMR Bajoli Holi Hydropower Private Limited	AADCG2814N	Joint ventures	Exceptional items	5,15,58,400	5,15,58,400										
133	Delhi International Airport Limited	AACCD3570F	GMR Airports Infrastructure Limited (Formerly known as GMR Infrastructure Limited)	AABC8889P	Intermediate Holding Company	Trade Receivables			89,61,543.00	1,20,20,860.00								
134	Delhi International Airport Limited	AACCD3570F	GMR Airports Limited	AAACM7791H	Holding Company	Trade Receivables			2,30,90,187.00	9,75,543.00								
135	Delhi International Airport Limited	AACCD3570F	TIM Delhi Airport Advertising Private Limited	AADCT4881E	Associates	Trade Receivables			88,54,242.00	64,54,261.00								
136	Delhi International Airport Limited	AACCD3570F	GMR Hyderabad International Airport Limited	AABCH3448M	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Trade Receivables			25,10,395.00	-								
137	Delhi International Airport Limited	AACCD3570F	GMR Airport Developers Limited	AADCG2636G	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Trade Receivables			5,70,99,838.00	1,85,634.00								
138	Delhi International Airport Limited	AACCD3570F	GMR Aviation Private Limited	AACCG7569D	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Trade Receivables			11,34,091.00	19,17,398.00								
139	Delhi International Airport Limited	AACCD3570F	Raxa Security Services Limited	AADCR0713K	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Trade Receivables			40,22,294.00	26,26,972.00								
140	Delhi International Airport Limited	AACCD3570F	GMR Consulting services Limited	AADCG0772B	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Trade Receivables			1,18,893.00	1,25,066.00								
141	Delhi International Airport Limited	AACCD3570F	GMR Pocharpalli Expressways Limited	AACCG4570C	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Trade Receivables			3,44,03,751.00	2,84,10,969.00								
142	Delhi International Airport Limited	AACCD3570F	GMR Highways Limited	AADCG9020E	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Trade Receivables			1,50,37,133.00	1,13,63,970.00								
143	Delhi International Airport Limited	AACCD3570F	GMR Energy Trading Limited	AADCG0771C	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Trade Receivables			89,29,158.00	77,90,335.00								
144	Delhi International Airport Limited	AACCD3570F	GMR Air Cargo And Aerospace Engineering Limited	AAGCM7805E	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Trade Receivables			13,45,983.00	13,95,265.00								
145	Delhi International Airport Limited	AACCD3570F	GMR Power and Urban Infra Limited	AABC8889P	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Trade Receivables			3,17,70,014.00	2,77,24,482.00								
146	Delhi International Airport Limited	AACCD3570F	GMR Bajoli Holi Hydropower Private Limited	AADCG2814N	Joint ventures	Trade Receivables			-	13,93,873.00								
147	Delhi International Airport Limited	AACCD3570F	GMR Megawide Cebu Airport Corporation	ZZZZ9999Z	Joint Ventures of member of a Group of which DIAL is a member	Trade Receivables			6,93,989.00	6,93,989.00								



S. No	Details of the party (listed entity /subsidiary) entering into		Details of the counterparty			Type of related party transaction	Value of the related transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter- In case any financial indebtedness is incurred to							Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	
148	Delhi International Airport Limited	AACCD3570F	GMR Kamalanga Energy Limited	AADCG0436E	Joint Ventures of member of a Group of which DIAL is a member	Trade Receivables			3,20,76,569.00	4,14,06,574.00								
149	Delhi International Airport Limited	AACCD3570F	GMR Warora Energy Limited	AABCE6299F	Joint Ventures of member of a Group of which DIAL is a member	Trade Receivables			4,36,32,676.00	4,37,60,876.00								
150	Delhi International Airport Limited	AACCD3570F	GMR Vemagiri Power Generation Limited	AABCV1684R	Joint Ventures of member of a Group of which DIAL is a member	Trade Receivables			2,83,22,842.00	2,83,22,842.00								
151	Delhi International Airport Limited	AACCD3570F	Delhi Airport Parking Services Private Limited	AADCD3432B	Associates	Trade Receivables			35,34,992.00	-								
152	Delhi International Airport Limited	AACCD3570F	GMR Green Energy Limited	AAJCG6092N	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Trade Receivables			-	3,44,250.84								
153	Delhi International Airport Limited	AACCD3570F	GMR Tenaga Operations and Maintenance Private Limited	AAHCG2649B	Fellow associates (including associate companies of the ultimate/ Intermediate holding company)	Trade Receivables			-	1,12,392.64								
154	Delhi International Airport Limited	AACCD3570F	Delhi Airport Parking Services Private Limited	AADCD3432B	Associates	Unbilled receivables - Current			5,81,79,763.31	7,90,74,978.00								
155	Delhi International Airport Limited	AACCD3570F	TIM Delhi Airport Advertising Private Limited	AADCT4881E	Associates	Unbilled receivables - Current			15,12,15,360.00	29,52,58,660.00								
156	Delhi International Airport Limited	AACCD3570F	Celesi Delhi Cargo Terminal Management India Private Limited	AADC66885B	Associates	Unbilled receivables - Current			18,83,35,703.83	17,97,82,126.00								
157	Delhi International Airport Limited	AACCD3570F	Travel Food Services (Delhi Terminal 3) Private Limited	AADCT3703B	Associates	Unbilled receivables - Current			1,33,90,417.91	2,69,92,563.00								
158	Delhi International Airport Limited	AACCD3570F	Delhi Duty Free Services Private Limited	AADC2518C	Joint ventures	Unbilled receivables - Current			8,98,68,418.72	12,91,72,630.00								
159	Delhi International Airport Limited	AACCD3570F	GMR Aviation Private Limited	AACCG7569D	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Unbilled receivables - Current			-	54,826.00								
160	Delhi International Airport Limited	AACCD3570F	GMR Air Cargo And Aerospace Engineering Limited	AAGCM7805E	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Unbilled receivables - Current			3,70,881.00	6,04,818.00								
161	Delhi International Airport Limited	AACCD3570F	GMR Energy Trading Limited	AADCG0771C	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Unbilled receivables - Current			1,84,699.00	1,30,932.00								
162	Delhi International Airport Limited	AACCD3570F	GMR Airport Developers Limited	AADCG2636G	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Unbilled receivables - Current			1,91,28,240.00	1,85,58,696.00								
163	Delhi International Airport Limited	AACCD3570F	Airports Authority of India	AAACA6412D	Enterprises in respect of which the company is a joint venture	Unbilled receivables - Current			99,92,752.00	1,00,62,243.00								
164	Delhi International Airport Limited	AACCD3570F	GMR Kamalanga Energy Limited	AADCG0436E	Joint Ventures of member of a Group of which DIAL is a member	Unbilled receivables - Current			3,02,859.00	-								
165	Delhi International Airport Limited	AACCD3570F	Delhi Aviation Services Private Limited	AACCD6349L	Joint ventures	Other recoverable from related parties			4,10,535.00	-								
166	Delhi International Airport Limited	AACCD3570F	Delhi Duty Free Services Private Limited	AADC2518C	Joint ventures	Other recoverable from related parties			4,82,729.00	8,71,840.00								
167	Delhi International Airport Limited	AACCD3570F	Delhi Airport Parking Services Private Limited	AADCD3432B	Associates	Other recoverable from related parties			2,36,425.00	4,93,326.00								
168	Delhi International Airport Limited	AACCD3570F	Celesi Delhi Cargo Terminal Management India Private Limited	AADC66885B	Associates	Other recoverable from related parties			6,52,325.00	11,05,581.00								
169	Delhi International Airport Limited	AACCD3570F	TIM Delhi Airport Advertising Private Limited	AADCT4881E	Associates	Other recoverable from related parties			-	10,50,780.58								
170	Delhi International Airport Limited	AACCD3570F	Airports Authority of India	AAACA6412D	Enterprises in respect of which the company is a joint venture	Other recoverable from related parties			4,89,41,91,694.41	4,89,41,91,694.35								
171	Delhi International Airport Limited	AACCD3570F	DIGI Yatra Foundation	AAHCD1116A	Enterprises in respect of which the company is a joint venture	Other recoverable from related parties			16,90,043.00	16,90,043.00								
172	Delhi International Airport Limited	AACCD3570F	GMR Goa International Airport Limited	AAGCG5670F	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate Holding Company)	Other recoverable from related parties			27,17,959.00	27,17,959.00								
173	Delhi International Airport Limited	AACCD3570F	GMR Airports Infrastructure Limited (Formerly known as GMR Infrastructure Limited)	AABCG8889P	Intermediate Holding Company	Advances recoverable in cash or kind			11,32,57,787.00	2,22,37,066.00								
174	Delhi International Airport Limited	AACCD3570F	GMR Bajoli Holi Hydropower Private Limited	AADCG2814N	Joint ventures	Advances recoverable in cash or kind			-	62,31,02,134.68								
175	Delhi International Airport Limited	AACCD3570F	GMR Airport Developers Limited	AADCG2636G	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Advances recoverable in cash or kind			5,89,58,098.00	-								
176	Delhi International Airport Limited	AACCD3570F	Raxa Security Services Limited	AADCR0713K	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Advances recoverable in cash or kind			7,63,96,020.00	-								



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	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured
177	Delhi International Airport Limited	AACCD3570F	Airports Authority of India	AAACA6412D	Enterprises in respect of which the company is a joint venture	Provision against advance to AAI paid under protest			4,89,41,91,694.41	4,89,41,91,694.41							
178	Delhi International Airport Limited	AACCD3570F	GMR Airports Infrastructure Limited (Formerly known as GMR Infrastructure Limited)	AABCG8889P	Intermediate Holding Company	Non- Trade Receivables (including marketing fund)			55,436.00	2,21,746.00							
179	Delhi International Airport Limited	AACCD3570F	GMR Airports Limited	AAACM7791H	Holding Company	Non- Trade Receivables (including marketing fund)			5,22,616.00	-							
180	Delhi International Airport Limited	AACCD3570F	Delhi Airport Parking Services Private Limited	AADC3432B	Associates	Non- Trade Receivables (including marketing fund)			2,50,564.00	-							
181	Delhi International Airport Limited	AACCD3570F	GMR Energy Trading Limited	AADCG0771C	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Non- Trade Receivables (including marketing fund)			10,01,217.00	7,62,002.00							
182	Delhi International Airport Limited	AACCD3570F	GMR Airport Developers Limited	AADCG2636G	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Non- Trade Receivables (including marketing fund)			82,65,71,953.00	84,50,31,364.00							
183	Delhi International Airport Limited	AACCD3570F	GMR Warora Energy Limited	AABCE6299F	Joint Ventures of member of a Group of which DIAL is a member	Non- Trade Receivables (including marketing fund)			46,01,913.00	46,00,145.00							
184	Delhi International Airport Limited	AACCD3570F	GMR Kamalanga Energy Limited	AADCG0436E	Joint Ventures of member of a Group of which DIAL is a member	Non- Trade Receivables (including marketing fund)			29,86,149.00	36,81,436.00							
185	Delhi International Airport Limited	AACCD3570F	GMR Vemagiri Power Generation Limited	AABCV1684R	Joint Ventures of member of a Group of which DIAL is a member	Non- Trade Receivables (including marketing fund)			56,82,842.00	56,82,842.00							
186	Delhi International Airport Limited	AACCD3570F	Celebi Delhi Cargo Terminal Management India Private Limited	AADC6885B	Associates	Non- Trade Receivables (including marketing fund)			-	28,54,69,760.00							
187	Delhi International Airport Limited	AACCD3570F	TIM Delhi Airport Advertising Private Limited	AADCT4881E	Associates	Non- Trade Receivables (including marketing fund)			65,471.00	-							
188	Delhi International Airport Limited	AACCD3570F	Airports Authority of India	AAACA6412D	Enterprises in respect of which the company is a joint venture	Non- Trade Receivables (including marketing fund)			11,18,04,129.00	13,22,96,219.00							
189	Delhi International Airport Limited	AACCD3570F	GMR Airports Limited	AAACM7791H	Holding Company	Trade payable (including marketing fund)-Current			12,83,10,503.00	37,79,59,703.02							
190	Delhi International Airport Limited	AACCD3570F	TIM Delhi Airport Advertising Private Limited	AADCT4881E	Associates	Trade payable (including marketing fund)-Current			7,67,727.82	-							
191	Delhi International Airport Limited	AACCD3570F	Travel Food Services (Delhi Terminal 3) Private Limited	AADCT3703B	Associates	Trade payable (including marketing fund)-Current			6,71,872.00	10,89,321.00							
192	Delhi International Airport Limited	AACCD3570F	GMR Varalakshmi Foundation	AACCG476B	Enterprises where significant influence of Key Management Personnel or their relatives exists	Trade payable (including marketing fund)-Current			75,600.00	-							
193	Delhi International Airport Limited	AACCD3570F	Raxa Security Services Limited	AADCR0713K	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Trade payable (including marketing fund)-Current			-	2,09,23,993.91							
194	Delhi International Airport Limited	AACCD3570F	GMR Energy Trading Limited	AADCG0771C	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Trade payable (including marketing fund)-Current			63,933.00	10,33,551.00							
195	Delhi International Airport Limited	AACCD3570F	GMR Airport Developers Limited	AADCG2636G	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Trade payable (including marketing fund)-Current			-	1,59,24,905.27							
196	Delhi International Airport Limited	AACCD3570F	GEOKNO India Private Limited	AADCG4683P	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Trade payable (including marketing fund)-Current			-	50,000.00							
197	Delhi International Airport Limited	AACCD3570F	GMR Hospitality and Retail Limited	AADCG2928F	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Trade payable (including marketing fund)-Current			1,26,356.00	1,82,777.00							
198	Delhi International Airport Limited	AACCD3570F	GMR Power and Urban Infra Limited	AABCG8889P	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Trade payable (including marketing fund)-Current			1,26,022.00	1,83,141.66							
199	Delhi International Airport Limited	AACCD3570F	Airports Authority of India	AAACA6412D	Enterprises in respect of which the company is a joint venture	Trade payable (including marketing fund)-Current			29,66,40,294.26	1,07,53,16,868.00							
200	Delhi International Airport Limited	AACCD3570F	Fraport AG Frankfurt Airport Services Worldwide	AAACF9749E	Enterprises in respect of which the company is a joint venture	Trade payable (including marketing fund)-Current			32,22,26,936.00	35,35,44,849.50							
201	Delhi International Airport Limited	AACCD3570F	GMR Bajoli Holi Hydropower Private Limited	AADCG2814N	Joint ventures	Trade payable (including marketing fund)-Current			51,83,596.00	-							
202	Delhi International Airport Limited	AACCD3570F	Airports Authority of India	AAACA6412D	Enterprises in respect of which the company is a joint venture	Other Financial Liabilities - Non Current			6,35,66,55,472.00	6,63,56,74,052.38							
203	Delhi International Airport Limited	AACCD3570F	GMR Airports Limited	AAACM7791H	Holding Company	Security Deposits from trade concessionaires - Current			96,524.00	97,416.00							
204	Delhi International Airport Limited	AACCD3570F	Celebi Delhi Cargo Terminal Management India Private Limited	AADC6885B	Associates	Security Deposits from trade concessionaires - Current			62,811.00	62,811.00							



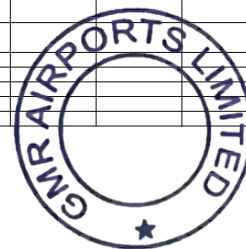
S. No	Details of the party (listed entity /subsidiary) entering into		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-Details of the loans, inter-corporate deposits, advances or investments							
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
205	Delhi International Airport Limited	AACCD3570F	Delhi Airport Parking Services Private Limited	AADCD3432B	Associates	Security Deposits from trade concessionaires - Current			98,280.00	-								
206	Delhi International Airport Limited	AACCD3570F	TIM Delhi Airport Advertising Private Limited	AADCT4881E	Associates	Security Deposits from trade concessionaires - Current			85,77,501.00	87,10,152.00								
207	Delhi International Airport Limited	AACCD3570F	Travel Food Services (Delhi Terminal 3) Private Limited	AADCT3703B	Associates	Security Deposits from trade concessionaires - Current			62,07,369.00	46,09,570.00								
208	Delhi International Airport Limited	AACCD3570F	Delhi Duty Free Services Private Limited	AADCD2518C	Joint ventures	Security Deposits from trade concessionaires - Current			2,23,40,461.00	1,49,92,900.00								
209	Delhi International Airport Limited	AACCD3570F	GMR Aviation Private Limited	AACCG7569D	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Security Deposits from trade concessionaires - Current			10,62,114.00	10,62,114.00								
210	Delhi International Airport Limited	AACCD3570F	GMR Airport Developers Limited	AADCG2636G	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Security Deposits from trade concessionaires - Current			3,79,59,819.00	-								
211	Delhi International Airport Limited	AACCD3570F	GMR Air Cargo And Aerospace Engineering Limited	AAGCM7805E	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Security Deposits from trade concessionaires - Current			23,69,208.00	32,12,297.00								
212	Delhi International Airport Limited	AACCD3570F	Delhi Aviation Fuel Facility Private Limited	AADCD2497A	Joint ventures	Security Deposits from trade concessionaires - non current			18,03,46,247.00	19,27,72,917.00								
213	Delhi International Airport Limited	AACCD3570F	Delhi Duty Free Services Private Limited	AADCD2518C	Joint ventures	Security Deposits from trade concessionaires - non current			1,91,30,75,622.00	2,04,31,93,413.00								
214	Delhi International Airport Limited	AACCD3570F	Celebi Delhi Cargo Terminal Management India Private Limited	AADCC6885B	Associates	Security Deposits from trade concessionaires - non current			52,94,53,937.00	55,96,50,109.00								
215	Delhi International Airport Limited	AACCD3570F	Delhi Airport Parking Services Private Limited	AADCD3432B	Associates	Security Deposits from trade concessionaires - non current			68,22,196.00	72,53,316.00								
216	Delhi International Airport Limited	AACCD3570F	TIM Delhi Airport Advertising Private Limited	AADCT4881E	Associates	Security Deposits from trade concessionaires - non current			13,88,73,690.00	14,71,01,523.00								
217	Delhi International Airport Limited	AACCD3570F	Travel Food Services (Delhi Terminal 3) Private Limited	AADCT3703B	Associates	Security Deposits from trade concessionaires - non current			5,10,76,611.00	5,40,41,409.00								
218	Delhi International Airport Limited	AACCD3570F	GMR Airport Developers Limited	AADCG2636G	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Security Deposits from trade concessionaires - non current			5,95,594.00	1,08,23,591.00								
219	Delhi International Airport Limited	AACCD3570F	TIM Delhi Airport Advertising Private Limited	AADCT4881E	Associates	Unearned Revenue - Current			21,95,015.00	19,37,283.00								
220	Delhi International Airport Limited	AACCD3570F	Travel Food Services (Delhi Terminal 3) Private Limited	AADCT3703B	Associates	Unearned Revenue - Current			40,07,707.00	53,39,214.00								
221	Delhi International Airport Limited	AACCD3570F	Celebi Delhi Cargo Terminal Management India Private Limited	AADCC6885B	Associates	Unearned Revenue - Current			64,31,828.00	30,81,130.00								
222	Delhi International Airport Limited	AACCD3570F	Delhi Duty Free Services Private Limited	AADCD2518C	Joint ventures	Unearned Revenue - Current			8,65,515.00	14,51,071.00								
223	Delhi International Airport Limited	AACCD3570F	GMR Power and Urban Infra Limited	AABCG8889P	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Unearned Revenue - Current			83,373.00	1,10,513.00								
224	Delhi International Airport Limited	AACCD3570F	GMR Pochanpalli Expressways Limited	AACCG4570C	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Unearned Revenue - Current			1,01,930.00	79,866.00								
225	Delhi International Airport Limited	AACCD3570F	Delhi Aviation Fuel Facility Private Limited	AADCD2497A	Joint ventures	Unearned Revenue - Current			13,19,46,663.00	-								
226	Delhi International Airport Limited	AACCD3570F	Celebi Delhi Cargo Terminal Management India Private Limited	AADCC6885B	Associates	Unearned Revenue - Non-Current			-	17,38,776.00								
227	Delhi International Airport Limited	AACCD3570F	TIM Delhi Airport Advertising Private Limited	AADCT4881E	Associates	Unearned Revenue - Non-Current			3,95,196.00	4,10,574.00								
228	Delhi International Airport Limited	AACCD3570F	Travel Food Services (Delhi Terminal 3) Private Limited	AADCT3703B	Associates	Unearned Revenue - Non-Current			3,63,860.00	6,83,481.00								
229	Delhi International Airport Limited	AACCD3570F	Delhi Duty Free Services Private Limited	AADCD2518C	Joint ventures	Unearned Revenue - Non-Current			72,850.00	73,336.00								
230	Delhi International Airport Limited	AACCD3570F	GMR Pochanpalli Expressways Limited	AACCG4570C	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Unearned Revenue - Non-Current			-	79,788.00								



S. No	Details of the party (listed entity /subsidiary) entering into		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-Details of the loans, inter-corporate deposits, advances or investments							
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
231	Delhi International Airport Limited	AACCD3570F	Delhi Airport Parking Services Private Limited	AADC3432B	Associates	Deferred Income on financial liabilities carried at amortised cost - Current			11,17,000.00	11,22,611.00								
232	Delhi International Airport Limited	AACCD3570F	GMR Airports Infrastructure Limited (Formerly known as GMR Infrastructure Limited)	AABCG8889P	Intermediate Holding Company	Deferred Income on financial liabilities carried at amortised cost - Current			83,373.00	-								
233	Delhi International Airport Limited	AACCD3570F	Celebi Delhi Cargo Terminal Management India Private Limited	AADC66885B	Associates	Deferred Income on financial liabilities carried at amortised cost - Current			8,68,29,939.00	8,68,29,938.00								
234	Delhi International Airport Limited	AACCD3570F	TIM Delhi Airport Advertising Private Limited	AADCT4881E	Associates	Deferred Income on financial liabilities carried at amortised cost - Current			1,57,69,213.00	1,56,45,028.00								
235	Delhi International Airport Limited	AACCD3570F	Travel Food Services (Delhi Terminal 3) Private Limited	AADCT3703B	Associates	Deferred Income on financial liabilities carried at amortised cost - Current			57,19,408.00	56,67,053.00								
236	Delhi International Airport Limited	AACCD3570F	Delhi Aviation Fuel Facility Private Limited	AADC2497A	Joint ventures	Deferred Income on financial liabilities carried at amortised cost - Current			98,37,991.00	98,37,990.00								
237	Delhi International Airport Limited	AACCD3570F	Delhi Duty Free Services Private Limited	AADC2518C	Joint ventures	Deferred Income on financial liabilities carried at amortised cost - Current			13,54,34,152.00	13,69,09,901.00								
238	Delhi International Airport Limited	AACCD3570F	GMR Poohanpalli Expressways Limited	AACCG4570C	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Deferred Income on financial liabilities carried at amortised cost - Current			1,01,930.00	-								
239	Delhi International Airport Limited	AACCD3570F	GMR Air Cargo And Aerospace Engineering Limited	AAGCM7805E	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Deferred Income on financial liabilities carried at amortised cost - Current			1,24,000.00	84,245.00								
240	Delhi International Airport Limited	AACCD3570F	GMR Airport Developers Limited	AADCG2636G	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Deferred Income on financial liabilities carried at amortised cost - Current			21,31,107.00	23,92,382.00								
241	Delhi International Airport Limited	AACCD3570F	Delhi Airport Parking Services Private Limited	AADC3432B	Associates	Deferred Income on financial liabilities carried at amortised cost - Non-Current			1,34,13,311.00	1,29,13,146.00								
242	Delhi International Airport Limited	AACCD3570F	Celebi Delhi Cargo Terminal Management India Private Limited	AADC66885B	Associates	Deferred Income on financial liabilities carried at amortised cost - Non-Current			98,35,90,128.00	93,96,92,770.00								
243	Delhi International Airport Limited	AACCD3570F	TIM Delhi Airport Advertising Private Limited	AADCT4881E	Associates	Deferred Income on financial liabilities carried at amortised cost - Non-Current			10,79,93,305.00	10,02,28,706.00								
244	Delhi International Airport Limited	AACCD3570F	Travel Food Services (Delhi Terminal 3) Private Limited	AADCT3703B	Associates	Deferred Income on financial liabilities carried at amortised cost - Non-Current			1,38,90,110.00	1,10,94,825.00								
245	Delhi International Airport Limited	AACCD3570F	Delhi Aviation Fuel Facility Private Limited	AADC2497A	Joint ventures	Deferred Income on financial liabilities carried at amortised cost - Non-Current			9,72,60,086.00	9,22,86,435.00								
246	Delhi International Airport Limited	AACCD3570F	Delhi Duty Free Services Private Limited	AADC2518C	Joint ventures	Deferred Income on financial liabilities carried at amortised cost - Non-Current			11,67,76,753.00	5,15,92,228.00								
247	Delhi International Airport Limited	AACCD3570F	GMR Airport Developers Limited	AADCG2636G	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Deferred Income on financial liabilities carried at amortised cost - Non-Current			17,07,812.00	2,91,85,947.00								
248	Delhi International Airport Limited	AACCD3570F	TIM Delhi Airport Advertising Private Limited	AADCT4881E	Associates	Other Liabilities			-	9,37,501.00								
249	Delhi International Airport Limited	AACCD3570F	Raxa Security Services Limited	AADCR0713K	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Other Current Liabilities			-	5,81,133.00								
250	Delhi International Airport Limited	AACCD3570F	Travel Food Services (Delhi Terminal 3) Private Limited	AADCT3703B	Associates	Advance From Customers-Current			32,21,685.00	1,51,694.00								
251	Delhi International Airport Limited	AACCD3570F	Raxa Security Services Limited	AADCR0713K	Fellow subsidiaries (including subsidiary companies of the ultimate/ Intermediate holding company)	Advance From Customers-Current			34,25,381.00	24,66,176.00								
252	Delhi International Airport Limited	AACCD3570F	Celebi Delhi Cargo Terminal Management India Private Limited	AADC66885B	Associates	Advance From Customers-Current			47,69,206.00	-								
253	GMR Airports Limited	AAACM7791H	GMR Hospitality Limited	AAJCG9402E	Subsidiary	Non Aeronautical	86.38.978	86.38.978	-	35.75.605								



S. No	Details of the party (listed entity /subsidiary) entering into		Details of the counterparty				Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter- In case any financial indebtedness is incurred to						Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary	Opening balance				Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	
254	GMR Airports Limited	AAACM7791H	GMR Aerostructure Service Limited	AACCG9225E	Fellow subsidiary	Interest income	17,15,35,213	17,15,35,213	23,25,36,702	40,38,72,474								
255	GMR Airports Limited	AAACM7791H	GMR Power And Urban Infra Limited	AAHCG8251F	Fellow subsidiary	Interest income	19,87,32,167	19,87,32,167	15,63,37,075	9,57,36,327								
256	GMR Airports Limited	AAACM7791H	Dhruvi Securities Limited	AACCD6532D	Fellow subsidiary	Interest Income	4,23,83,561	4,23,83,561	1,53,69,863	5,76,95,669								
257	GMR Airports Limited	AAACM7791H	GMR Goa International Airport Limited	AAGCG5670F	Subsidiary	Interest Income	4,48,38,718	4,48,38,718	1,59,22,925	6,02,79,961								
258	GMR Airports Limited	AAACM7791H	GMR Hyderabad International Airport Limited	AABCH3448M	Subsidiary	Income from Aviation Academy	56,70,980	56,70,980	2,09,406	29,39,926								
259	GMR Airports Limited	AAACM7791H	Gmr Aviation Private Limited	AACCG7569D	Indirect subsidiary	Income from Aviation Academy	7,400	7,400	-	-								
260	GMR Airports Limited	AAACM7791H	GMR Air Cargo And Aerospace Engineering Limited	AACCD8269K	Indirect subsidiary	Consultancy	3,76,39,684	3,76,39,684	70,38,290	66,96,959								
261	GMR Airports Limited	AAACM7791H	Celebi Delhi Cargo Terminal Management India Private Limited	AADCC6885B	Indirect Associate Company	Income from Aviation Academy	1,76,000	1,76,000	2,70,000	7,92,727								
262	GMR Airports Limited	AAACM7791H	Raxa Security Services Limited	AADCR0713K	Fellow subsidiary	Income from Aviation academy	1,01,45,200	1,01,45,200	4,00,020	48,37,528								
263	GMR Airports Limited	AAACM7791H	GMR Air Cargo And Aerospace Engineering Limited	AACCD8269K	Indirect subsidiary	Income from Aviation academy	67,83,000	67,83,000	40,52,188	96,06,628								
264	GMR Airports Limited	AAACM7791H	GMR Airport Developers Limited	AADCG2636G	Subsidiary	Income from Aviation academy	11,40,000	11,40,000	70,800	-								
265	GMR Airports Limited	AAACM7791H	Delhi Aviation Fuel Facility Private Limited	AADCD2497A	Indirect Joint Venture	Income from Aviation academy	15,000	15,000	-	-								
266	GMR Airports Limited	AAACM7791H	GMR Goa International Airport Limited	AAGCG5670F	Subsidiary	Income from Aviation academy	27,000	27,000	-	31,860								
267	GMR Airports Limited	AAACM7791H	GMR Goa International Airport Limited	AAGCG5670F	Subsidiary	Interest on Lease Liability	45,90,304	45,90,304	-	45,90,304								
268	GMR Airports Limited	AAACM7791H	GMR Hyderabad Aerotropolis Limited	AACCG9224F	Indirect subsidiary	Income from Aviation academy	60,000	60,000	-	70,800								
269	GMR Airports Limited	AAACM7791H	Delhi Duty Free Services Private Limited	AADCD2518C	Indirect Joint Venture	Dividend	17,71,20,000	17,71,20,000	-	-								
270	GMR Airports Limited	AAACM7791H	GMR Hospitality and Retail Limited	AADCG2928F	Indirect subsidiary	Consultancy	4,50,55,403	4,50,55,403	53,62,534	64,50,068								
271	GMR Airports Limited	AAACM7791H	Delhi Airport Parking Services Private Limited	AADCD3432B	Subsidiary	Consultancy	4,64,70,000	4,64,70,000	-	4,70,77,470								
272	GMR Airports Limited	AAACM7791H	Delhi Duty Free Services Private Limited	AADCD2518C	Indirect Joint Venture	Consultancy	19,26,00,000	19,26,00,000	9,27,48,000	11,35,37,700								
273	GMR Airports Limited	AAACM7791H	TIM Delhi Airport Advertising Private Limited	AADCT4881E	Indirect Associate Company	Consultancy	8,00,00,000	8,00,00,000	4,00,00,000	2,21,60,000								
274	GMR Airports Limited	AAACM7791H	GMR Kannur Duty Free Services Limited	AAACM7791H	Subsidiary	Consultancy	34,67,442	34,67,442	4,46,225	6,23,980								
275	GMR Airports Limited	AAACM7791H	GMR Kannur Duty Free Services Limited	AAACM7791H	Subsidiary	Equity Investment	30,00,000	30,00,000	-	-	Non-Convertible Bonds	11.50%	3 Years	Investment	NA	NA	NA	Capital expenditure
276	GMR Airports Limited	AAACM7791H	GMR Airports International B.V	ZZZZ9999Z	Subsidiary	Other Income	9,80,22,305	9,80,22,305	-	-								
277	GMR Airports Limited	AAACM7791H	ESR GMR logistics Park Private Limited	AAHCG6055B	Indirect Joint Venture	Engineering,Procurement & Construction	42,45,23,179	42,45,23,179	26,12,33,875	11,61,29,976								
278	GMR Airports Limited	AAACM7791H	GMR Hyderabad Aviation SEZ Limited	AADCG2635F	Indirect subsidiary	Engineering,Procurement & Construction	9,23,26,305	9,23,26,305	-	2,08,75,276								
279	GMR Airports Limited	AAACM7791H	GMR Goa International Airport Limited	AAGCG5670F	Subsidiary	Non Aeronautical Business Expenses	3,09,00,000	3,09,00,000	-	3,00,48,702								
280	GMR Airports Limited	AAACM7791H	GMR Goa International Airport Limited	AAGCG5670F	Subsidiary	Right of use	3,83,57,747	3,83,57,747	-	3,61,94,415								
281	GMR Airports Limited	AAACM7791H	GMR Goa International Airport Limited	AAGCG5670F	Subsidiary	Depreciation	21,63,331	21,63,331	-	21,63,331								
282	GMR Airports Limited	AAACM7791H	GMR Goa International Airport Limited	AAGCG5670F	Subsidiary	Lease Liability	3,78,23,091	3,78,23,091	-	3,78,23,091								
283	GMR Airports Limited	AAACM7791H	GMR Hyderabad International Airport Limited	AABCH3448M	Subsidiary	Cost Allocation	11,70,87,837	11,70,87,837	6,43,03,017	13,60,09,525								
284	GMR Airports Limited	AAACM7791H	GMR Business Process And Services Private Limited	AAECG4290R	Fellow subsidiary	Rent expense	2,52,404	2,52,404	7,56,072	-								
285	GMR Airports Limited	AAACM7791H	GMR Hyderabad Aerotropolis Limited	AACCG9224F	Indirect subsidiary	Other Income	18,17,854	18,17,854	-	-								
286	GMR Airports Limited	AAACM7791H	Raxa Security Services Limited	AADCR0713K	Fellow subsidiary	Legal & professional Expenses	41,93,935	41,93,935	48,50,091	31,56,538								
287	GMR Airports Limited	AAACM7791H	GMR Airports Infrastructure Limited (Formerly known as GMR Infrastructure Limited)	AAABG8889P	Holding company	Legal & professional Expenses	1,40,55,788	1,40,55,788	-	83,05,756								
288	GMR Airports Limited	AAACM7791H	GMR Enterprises Private Limited	AAACB4571A	Ultimate Holding company	Logo Fee Expense	73,88,570	73,88,570	3,13,91,300	1,92,52,728								
289	GMR Airports Limited	AAACM7791H	GMR Hyderabad International Airport Limited	AABCH3448M	Subsidiary	Conveyance charges	1,85,882	1,85,882	1,78,940	1,37,051								
290	GMR Airports Limited	AAACM7791H	Delhi Airport Parking Services Private Limited	AADCD3432B	Subsidiary	Conveyance charges	2,02,822	2,02,822	-	-								
291	GMR Airports Limited	AAACM7791H	Travel Food Services (Delhi Terminal 3) Private Limited	AADCT3703B	Indirect subsidiary	Conveyance charges	29,528	29,528	6,180	-								
292	GMR Airports Limited	AAACM7791H	GMR Airport Developers Limited	AADCG2636G	Subsidiary	Sub Contracting Expenses	62,94,738	62,94,738	-	56,65,258								
293	GMR Airports Limited	AAACM7791H	GMR Air Cargo And Aerospace Engineering Limited	AACCD8269K	Indirect subsidiary	CWIP	48,888	48,888	-	-								
294	GMR Airports Limited	AAACM7791H	GMR Hospitality and Retail Limited	AADCG2928F	Indirect subsidiary	CWIP	18,12,000	18,12,000	-	16,30,800								
295	GMR Airports Limited	AAACM7791H	GMR Goa International Airport Limited	AAGCG5670F	Subsidiary	CWIP	40,950	40,950	-	40,131								
296	GMR Airports Limited	AAACM7791H	Delhi Airport Parking Services Private Limited	AADCD3432B	Subsidiary	CWIP	11,47,685	11,47,685	-	-								
297	GMR Airports Limited	AAACM7791H	GMR Visakhapatnam International Airport Limited	AAICG3021G	Subsidiary	Recovery of Expenses	24,84,000	24,84,000	-	29,31,120								
298	GMR Airports Limited	AAACM7791H	GMR Airport Developers Limited	AADCG2636G	Subsidiary	Recovery of Expenses	9,01,607	9,01,607	-	9,01,607								
299	GMR Airports Limited	AAACM7791H	Aeroports De Paris	ZZZZ9999Z	Share Holder	Recovery of Expenses	61,00,000	61,00,000	-	61,00,000								
300	GMR Airports Limited	AAACM7791H	Gmr Airports Greece Single member SA	ZZZZ9999Z	Indirect subsidiary	Recovery of Expenses	14,69,913	14,69,913	-	14,69,913								
301	GMR Airports Limited	AAACM7791H	Delhi Duty Free Services Private Limited	AADCD2518C	Indirect Joint Venture	Recovery of Expenses	35,572	35,572	-	41,975								
302	GMR Airports Limited	AAACM7791H	GMR Hospitality Limited	AAICG9402E	Subsidiary	Recovery of Expenses	2,35,874	2,35,874	-	2,78,331								



S. No	Details of the party (listed entity /subsidiary) entering into		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter- In case any financial indebtedness is incurred to							Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ advance/ inter-corporate deposit/ investment)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	
303	GMR Airports Limited	AAACM7791H	GMR Visakhapatnam International Airport Limited	AAICG3021G	Subsidiary	Bidding Expenses	1,00,000	1,00,000	-	-								
304	GMR Airports Limited	AAACM7791H	Raka Security Services Limited	AADCRO713K	Fellow subsidiary	Miscellaneous Expenses	17,02,862	17,02,862	-	-								
305	GMR Airports Limited	AAACM7791H	Mr. Grandhi Kiran Kumar	ADUPG3647G	Joint Managing Director & CEO	Remuneration	1,39,30,769	1,39,30,769	-	-								
306	GMR Airports Limited	AAACM7791H	Mr. Srinivas Bommidala	ADAPB2985L	Joint Managing Director	Remuneration	1,40,14,491	1,40,14,491	-	-								
307	GMR Airports Limited	AAACM7791H	Mr. I. Prabhakar Rao	AACP8630E	Executive Director	Remuneration	66,80,518	66,80,518	-	-								
308	GMR Airports Limited	AAACM7791H	Mr. Antoine Crombez	ZZZZ9999Z	Executive Director	Remuneration	1,64,59,434	1,64,59,434	-	-								
309	GMR Airports Limited	AAACM7791H	Gadi Radha Krishna Babu	ACAPG2146H	Chief Financial Officer	Remuneration	1,40,78,822	1,40,78,822	-	-								
310	GMR Airports Limited	AAACM7791H	Sushil Kumar Dudeja	ARQP4912J	Company Secretary	Remuneration	28,59,052	28,59,052	-	-								
311	GMR Airports Limited	AAACM7791H	MS SIVA KAMESWARI VISSA	AAEPV0159M	Independent Director	Sitting fee as approved by Board	20,000	20,000	-	-								
312	GMR Airports Limited	AAACM7791H	Mr. G.B.S. Raju	AGAPG1105G	Vice Chairman	Sitting fee as approved by Board	1,00,000	1,00,000	-	-								
313	GMR Airports Limited	AAACM7791H	Mr. G.M. Rao	AAUPG5856C	Chairman	Sitting fee as approved by Board	40,000	40,000	-	-								
314	GMR Airports Limited	AAACM7791H	Mr. A. Subba Rao	ABRP1A1562F	Independent Director	Sitting fee as approved by Board	4,80,000	4,80,000	-	-								
315	GMR Airports Limited	AAACM7791H	Mrs. Bijal Tushar Ajinkya	AFBPS3981G	Independent Director	Sitting fee as approved by Board	4,60,000	4,60,000	-	-								
316	GMR Airports Limited	AAACM7791H	Mr. Alexandre Ziegler	ZZZZ9999Z	Independent Director	Sitting fee as approved by Board	1,40,000	1,40,000	-	-								
317	GMR Airports Limited	AAACM7791H	GMR Goa International Airport Limited	AAGCG5670F	Subsidiary	Deposit given	-	-	3,65,94,540	3,84,50,398								
318	GMR Airports Limited	AAACM7791H	GMR Visakhapatnam International Airport Limited	AAICG3021G	Subsidiary	Deposit given	-	-	10,55,951	11,09,503								
319	GMR Airports Limited	AAACM7791H	GMR Hyderabad Aerotropolis Limited	AACCG9224F	Indirect subsidiary	Deposit given	-	-	25,00,000	25,00,000								
320	GMR Airports Limited	AAACM7791H	GMR Goa International Airport Limited	AAGCG5670F	Subsidiary	Prepaid (Deposit given)	-	-	20,92,50,755	20,38,64,902								
321	GMR Airports Limited	AAACM7791H	GMR Visakhapatnam International Airport Limited	AAICG3021G	Subsidiary	Prepaid (Deposit given)	-	-	64,03,131	62,41,555								
322	GMR Airports Limited	AAACM7791H	GMR Goa International Airport Limited	AAGCG5670F	Subsidiary	OCRPS	5,00,289	5,00,289	-	5,00,289			Investment	NA	NA	NA	NA	General Corporate purpose
323	GMR Airports Limited	AAACM7791H	GMR Goa International Airport Limited	AAGCG5670F	Subsidiary	Provision as per CIC requirement	NA	98,400	40,33,200	41,31,600								
324	GMR Airports Limited	AAACM7791H	GMR Goa International Airport Limited	AAGCG5670F	Subsidiary	Equity component-OCRPS	4,99,711	4,99,711	-	4,99,711			Investment	NA	NA	NA	NA	General Corporate purpose
325	GMR Airports Limited	AAACM7791H	GMR Visakhapatnam International Airport Limited	AAICG3021G	Subsidiary	Equity Investment	12,84,00,000	12,84,00,000			Non-Convertible Bonds	11.50%	3 Years	Investment	NA	NA	NA	Capital expenditure
326	GMR Airports Limited	AAACM7791H	GMR Aerostructure Service Limited	AACCG9225E	Fellow subsidiary	Loan Given	-	-	30,00,00,000	30,00,00,000								
327	GMR Airports Limited	AAACM7791H	GMR Aerostructure Service Limited	AACCG9225E	Fellow subsidiary	Loan Given	-	-	20,00,00,000	20,00,00,000								
328	GMR Airports Limited	AAACM7791H	Dhruvi Securities Limited	AACCD6532D	Fellow subsidiary	Loan Given	-	-	50,00,00,000	50,00,00,000								
329	GMR Airports Limited	AAACM7791H	GMR Aerostructure Service Limited	AACCG9225E	Fellow subsidiary	Loan Given	-	-	50,00,00,000	50,00,00,000								
330	GMR Airports Limited	AAACM7791H	GMR Aerostructure Service Limited	AACCG9225E	Fellow subsidiary	Loan Given	-	-	97,50,00,000	97,50,00,000								
331	GMR Airports Limited	AAACM7791H	GMR Power And Urban Infra Limited	AAHCG8251F	Fellow subsidiary	Loan Given	-	-	2,16,00,00,000	2,16,00,00,000								
332	GMR Airports Limited	AAACM7791H	GMR Power And Urban Infra Limited	AAHCG8251F	Fellow subsidiary	Loan Given	-	-	30,00,00,000	30,00,00,000								
333	GMR Airports Limited	AAACM7791H	GMR Airports International B.V	ZZZZ9999Z	Subsidiary	Equity Investment	12,31,66,98,047	12,31,66,98,047					Investment	NA	NA	NA	NA	Conversation of OCD into equity
334	GMR Airports Limited	AAACM7791H	GMR Goa International Airport Limited	AAGCG5670F	Subsidiary	Optionally Convertible Debenture	-	-	1,00,00,00,000	1,00,00,00,000								
335	GMR Airports Limited	AAACM7791H	GMR Airports International B.V	ZZZZ9999Z	Subsidiary	Redemption of OCD	10,73,60,00,000	10,73,60,00,000	16,16,59,00,000	-			Investment	NA	NA	NA	NA	
336	GMR Airports Limited	AAACM7791H	GMR Hospitality Limited	AAJCG9402E	Subsidiary	Equity Investment	5,60,00,000	5,60,00,000			Non-Convertible Bonds	0.115	3 Years	Investment	NA	NA	NA	Capital expenditure
337	GMR Airports Limited	AAACM7791H	GMR Airport Developers Limited	AADC2636G	Subsidiary	CWIP	1,39,42,771	1,39,42,771	1,10,65,271	1,57,48,133								
338	GMR Airports Limited	AAACM7791H	GMR Goa International Airport Limited	AAGCG5670F	Subsidiary	Interest Expenses	53,85,855	53,85,855	41,29,154	53,85,855								
339	GMR Airports Limited	AAACM7791H	GMR Visakhapatnam International Airport Limited	AAICG3021G	Subsidiary	Interest Expenses	1,61,575	1,61,575	60,204	1,61,575								
340	GMR Airports Limited	AAACM7791H	GMR Goa International Airport Limited	AAGCG5670F	Subsidiary	Other Income	18,55,857	18,55,857	13,73,107	32,28,965								
341	GMR Airports Limited	AAACM7791H	GMR Visakhapatnam International Airport Limited	AAICG3021G	Subsidiary	Other Income	53,552	53,552	19,285	72,837								
342	GMR Airports Limited	AAACM7791H	GMR Hyderabad International Airport Limited	AABCH3448M	Subsidiary	Provision as per CIC requirement	NA	50,268	20,941	50,268								
343	GMR Airports Limited	AAACM7791H	GMR Goa International Airport Limited	AAGCG5670F	Subsidiary	Provision as per CIC requirement	NA	3,186	-	3,186								
344	GMR Airports Limited	AAACM7791H	GMR Air Cargo And Aerospace Engineering Limited	AACCD8269K	Indirect subsidiary	Provision as per CIC requirement	NA	7,30,472	1,42,551	7,30,472								
345	GMR Airports Limited	AAACM7791H	Celebi Delhi Cargo Terminal Management India Private Limited	AADCC6885B	Indirect Associate Company	Provision as per CIC requirement	NA	70,446	20,225	70,446								
346	GMR Airports Limited	AAACM7791H	GMR Hyderabad Aerotropolis Limited	AACCG9224F	Indirect subsidiary	Provision as per CIC requirement	NA	7,080	-	7,080								
347	GMR Airports Limited	AAACM7791H	Dhruvi Securities Limited	AACCD6532D	Fellow subsidiary	Provision as per CIC requirement	NA	1,69,183	20,61,600	1,69,183								
348	GMR Airports Limited	AAACM7791H	GMR Aerostructure Service Limited	AACCG9225E	Fellow subsidiary	Provision as per CIC requirement	NA	6,85,490	14,30,000	6,85,490								



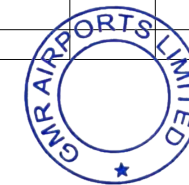
S. No	Details of the party (listed entity /subsidiary) entering into		Details of the counterparty				In case monies are due to either party		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter- In case any financial indebtedness is incurred to									
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
349	GMR Airports Limited	AAACM7791H	GMR Power And Urban Infra Limited	AAHCG8251F	Fellow subsidiary	Provision as per CIC requirement	NA	98,154	6,25,200	98,154								
350	GMR Airports Limited	AAACM7791H	GMR Airports International B.V	ZZZZ9999Z	Subsidiary	Reversal of Provision created earlier	6,56,51,98,836	6,56,51,98,836	-	-								
351	GMR Airports Limited	AAACM7791H	GMR Airports Infrastructure Limited (Formerly known as GMR Infrastructure Limited)	AABCG8889P	Holding company	Liability Component of CCPS	-	-	4,40,51,00,000	-								
352	GMR Airports Limited	AAACM7791H	GMR Infra Developer Limited	AAGCG7159M	Fellow subsidiary	Liability Component of CCPS	-	-	2,35,00,000	-								
353	GMR Goa International Airport Limited	AAGCG5670F	GMR Airport Developers Limited		Fellow Subsidiary Company	Capital work in progress	6,78,32,972	6,78,32,972	2,66,13,035	6,63,22,762.00								
354	GMR Goa International Airport Limited	AAGCG5670F	GMR Airport Developers Limited		Fellow Subsidiary Company	Other Expenses	12,55,66,128	12,55,66,128	-	10,28,90,016.00								
355	GMR Goa International Airport Limited	AAGCG5670F	GMR Airport Developers Limited		Fellow Subsidiary Company	Other financial liabilities	-	-	-	99,57,522.00								
356	GMR Goa International Airport Limited	AAGCG5670F	GMR Solar Energy Private Limited		Fellow Subsidiary Company	Other Expenses	95,96,906	95,96,906	-	64,08,951.00								
357	GMR Goa International Airport Limited	AAGCG5670F	GMR Airport Developers Limited		Fellow Subsidiary Company	Non-Current Borrowings	-	-	56,48,28,388	58,89,27,878.00								
358	GMR Goa International Airport Limited	AAGCG5670F	GMR Airport Developers Limited		Fellow Subsidiary Company	RFP Document Fees	27,00,000	27,00,000	-	-								
359	GMR Goa International Airport Limited	AAGCG5670F	GMR Hospitality Limited		Fellow Subsidiary Company	Revenue from Operation	3,93,125	3,93,125	-	2,87,686.00								
360	GMR Goa International Airport Limited	AAGCG5670F	GMR Hospitality Limited		Fellow Subsidiary Company	Recovery of Cost	6,00,326	6,00,326	-	-								
361	GMR Goa International Airport Limited	AAGCG5670F	GMR Airport Developers Limited		Fellow Subsidiary Company	Other income	63,747	63,747	-	-								
362	GMR Goa International Airport Limited	AAGCG5670F	GMR Airport Developers Limited		Fellow Subsidiary Company	Finance cost	21,269	21,269	-	-								
363	GMR Goa International Airport Limited	AAGCG5670F	Raxa Security Services Limited		Fellow Subsidiary Company	Capital work in progress	3,62,20,055	3,62,20,055	50,23,378	1,79,99,514.45								
364	GMR Goa International Airport Limited	AAGCG5670F	GMR Airport Developers Limited		Fellow Subsidiary Company	Capital work in progress	1,26,15,218	1,26,15,218	-	-								
365	GMR Goa International Airport Limited	AAGCG5670F	GMR Airport Developers Limited		Fellow Subsidiary Company	Capital work in progress	1,37,12,331	1,37,12,331	-	-								
366	GMR Goa International Airport Limited	AAGCG5670F	GMR Airport Developers Limited		Fellow Subsidiary Company	Capital work in progress	1,09,49,363	1,09,49,363	-	-								
367	GMR Goa International Airport Limited	AAGCG5670F	GMR Airport Developers Limited		Holding Company	Concessionaire Deposit	1,00,00,000	1,00,00,000	-	-								
368	GMR Goa International Airport Limited	AAGCG5670F	Celebi Delhi Cargo Terminal Management India Private Limited		Fellow Subsidiary Company	Capital work in progress	1,71,64,384	1,71,64,384	-	-								
369	GMR Goa International Airport Limited	AAGCG5670F	GMR Air Cargo And Aerospace Engineering Limited		Fellow Subsidiary Company	Capital work in progress	98,08,220	98,08,220	-	-								
370	GMR Goa International Airport Limited	AAGCG5670F	GMR Hospitality And Retail Limited		Fellow Subsidiary Company	Capital work in progress	98,08,220	98,08,220	-	-								
371	GMR Goa International Airport Limited	AAGCG5670F	Delhi Airport Parking Services Private Limited		Fellow Subsidiary Company	Capital work in progress	6,72,50,564	6,72,50,564	1,72,38,650	7,77,64,161.00								
372	GMR Goa International Airport Limited	AAGCG5670F	Delhi Airport Parking Services Private Limited		Fellow Subsidiary Company	Other financial liabilities	-	-	1,28,00,00,000	1,28,00,00,000.00			Inter Corporate Loan		0.105	15 Years	Unsecured	
373	GMR Goa International Airport Limited	AAGCG5670F	Celebi Delhi Cargo Terminal Management India Private Limited		Fellow Subsidiary Company	Other financial liabilities	35,00,00,000	35,00,00,000	35,00,00,000	-								
374	GMR Goa International Airport Limited	AAGCG5670F	GMR Air Cargo And Aerospace Engineering Limited		Fellow Subsidiary Company	Other financial liabilities	20,00,00,000	20,00,00,000	20,00,00,000	-								
375	GMR Goa International Airport Limited	AAGCG5670F	GMR Hospitality And Retail Limited		Fellow Subsidiary Company	Other financial liabilities	20,00,00,000	20,00,00,000	20,00,00,000	-								
376	GMR Goa International Airport Limited	AAGCG5670F	GMR Airport Developers Limited		Fellow Subsidiary Company	Other financial liabilities	1,14,00,00,000	1,14,00,00,000	-	1,14,00,00,000.00			Loan		0.104	4 Years	Unsecured	
377	GMR Goa International Airport Limited	AAGCG5670F	GMR Airport Developers Limited		Fellow Subsidiary Company	Other financial liabilities	19,00,00,000	19,00,00,000	19,00,00,000	-								
378	GMR Goa International Airport Limited	AAGCG5670F	GMR Kamalanga Energy Limited		Fellow Subsidiary Company	Other financial liabilities	-	-	78,25,472	78,25,472.00								
379	GMR Airport Developers Limited	AADC62636G	GMR School of Business	AACCG6476B	Fellow Subsidiary	Revenue	992852	9,92,852	-	1,95,261								
380	GMR Airport Developers Limited	AADC62636G	GMR Hospitality and Retail Limited	AADC62928F	Fellow Subsidiary	Revenue	49,56,487.288	49,56,487	-	8,67,000								
381	GMR Airport Developers Limited	AADC62636G	GMR Hyderabad Aerotropolis Limited	AACCG9224F	Fellow Subsidiary	Revenue	28,00,292	28,00,292	-	-								
382	GMR Airport Developers Limited	AADC62636G	GMR Hyderabad Aviation SEZ Limited	AADC62635F	Fellow Subsidiary	Revenue	26,96,292	26,96,292	-	-								
383	GMR Airport Developers Limited	AADC62636G	GMR Hyderabad International Airport Limited	AABCH3448M	Fellow Subsidiary	Revenue	40,41,60,776.6	40,41,60,777	-	6,73,00,624								
384	GMR Airport Developers Limited	AADC62636G	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	Fellow Subsidiary	Revenue	1,57,89,195	1,57,89,195	-	32,88,000								
385	GMR Airport Developers Limited	AADC62636G	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	Fellow Subsidiary	Revenue	18,48,050.847	18,48,051	-	18,84,000								
386	GMR Airport Developers Limited	AADC62636G	GMR Kannur Duty Free Services Limited	AAICG0863E	Fellow Subsidiary	Revenue	20,100	2,01,000	-	39,530								
387	GMR Airport Developers Limited	AADC62636G	Delhi Duty Free Services Private Limited	AADC2518C	Fellow Subsidiary	Expense	2,67,26,575.35	2,67,26,575	-	1,01,77,000								
388	GMR Airport Developers Limited	AADC62636G	GMR Aerostructure Service Limited	AACCG9225E	Fellow Subsidiary	Revenue	4,32,643.83	4,32,63,644	-	1,92,54,697			Loan	0.1295	2 Years	Unsecured	Working capital purpose	
389	GMR Airport Developers Limited	AADC62636G	GMR Hyderabad International Airport Limited	AABCH3448M	Fellow Subsidiary	Expense	1,32,92,928	1,32,92,928	-	29,72,624								
390	GMR Airport Developers Limited	AADC62636G	GMR Power and Urban Infra Limited	AAHCG8251F	Fellow Subsidiary	Revenue	2,89,42,086.26	2,89,42,086	-	1,34,34,375			Loan	0.1295	12 Years	Unsecured	Working capital purpose	
391	GMR Airport Developers Limited	AADC62636G	GMR Generation Assets Limited	AAEGC0484H	Fellow Subsidiary	Revenue	1,49,58,904.12	1,49,58,904	-	2,14,46,874			Loan	0.125	12 Years	Unsecured	Working capital purpose	
392	GMR Airport Developers Limited	AADC62636G	Raxa Security Services Limited	AADC62636G	Fellow Subsidiary	Expense	66,69,228	66,69,228	-	9,69,000								
393	GMR Airport Developers Limited	AADC62636G	Mr. G.B.S. Raju	AGAPGI105G	Non-Executive Director	Expense	1,20,20,000	1,20,20,000	-	-								
394	GMR Airport Developers Limited	AADC62636G	Celebi Delhi Cargo Terminal Management India Private Limited	AADC6885B	Associate of Fellow Holding Company- GMR AIRPORTS INFRASTRUCTURE LIMITED (formerly GMR INFRASTRUCTURE LIMITED)	Expense	69,33,698.63	69,33,699	-	-			Loan		9	3 Years	Unsecured	Working capital purpose
395	GMR Airport Developers Limited	AADC62636G	Indo Tausch Trading DMCC		Fellow Subsidiary	Expense	3,000,000	3,00,00,000	-	3,00,00,000								
396	GMR Airport Developers Limited	AADC62636G	Delhi Aviation Services Private Limited	AACCD6349L	Fellow Subsidiary	Expense	3,08,19,294.55	3,08,19,295	-	34,04,000								
397	GMR Airport Developers Limited	AADC62636G	Celebi Delhi Cargo Terminal Management India Private Limited	AADC6885B	Associate of Fellow Holding Company- GMR AIRPORTS INFRASTRUCTURE LIMITED (formerly GMR INFRASTRUCTURE LIMITED)	Loan Repayment	1,900,000	1,90,00,000	19,00,00,000	-			Loan		9	3 Years	Unsecured	Working capital purpose
398	GMR Airport Developers Limited	AADC62636G	GMR ENTERPRISES PRIVATE LIMITED	AACCG8619E	Ultimate holding company	Expense	1,93,64,000	1,93,64,000	-	1,94,05,000								



S. No	Details of the party (listed entity /subsidiary) entering into		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter- In case any financial indebtedness is incurred to							Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ advance/ inter-corporate deposit/ investment)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	
399	GMR Airport Developers Limited	AADCG2636G	GMR Varalakshmi Foundation	AACCG6476B	Private company having common director (Section 8 Company)	CSR	640000000	64,00,00,000	-	-								
400	GMR Airport Developers Limited	AADCG2636G	GMR Airports Infrastructure Limited (Formerly known as GMR Infrastructure Limited)	AABCG8889P	Fellow Holding Company	Expenses	23928900.2	2,39,28,900	-	2,39,28,900								
401	GMR Hyderabad International Airport Limited	AABCH3448M	Raxa Security Services Limited	AADCR0713K	Fellow Subsidiary	Service Received	194369428	14,11,38,361	6,42,12,338	5,84,09,049								
402	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Hospitality and Retail Limited	AADCG2928F	Subsidiary Company	Service Received	10000000	30,03,108										
403	GMR Hyderabad International Airport Limited	AABCH3448M	Airports Authority of India	NA	Shareholding having significant Influence	Service Received	600000	5,53,000										
404	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Airports Infrastructure Limited (Formerly known as GMR Infrastructure Limited)	AABCG8889P	Holding Company	Service Received	62000000	6,14,47,783	7,27,67,953	10,70,82,722								
405	GMR Hyderabad International Airport Limited	AABCH3448M	Laqshya Hyderabad Airport Media Private Limited	AABCL3925F	JV	Service Received	2000000	1,95,147	-	-								
406	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Air Cargo And Aerospace Engineering Limited	AACCD 8269K	Subsidiary Company	Income from Operation	111100000	11,10,27,351	3,23,43,474	2,83,33,025								
407	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Hospitality and Retail Limited	AADCG2928F	Subsidiary Company	Income from Operation	480000000	47,87,33,542	7,08,16,724	7,64,52,875								
408	GMR Hyderabad International Airport Limited	AABCH3448M	Airports Authority of India	NA	Shareholding having significant Influence	Income from Operation	3000000	29,44,502	4,85,79,809	2,62,56,545								
409	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Hyderabad Aviation Sez Limited	AADCG2635F	Subsidiary Company	Income from Operation	68000000	6,79,42,578	4,92,87,260	7,46,00,000								
410	GMR Hyderabad International Airport Limited	AABCH3448M	Laqshya Hyderabad Airport Media Private Limited	AABCL3925F	JV	Income from Operation	225000000	22,22,89,313	2,48,29,907	4,45,96,837								
411	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Hyderabad Aerotropolis Limited	AACCG9224F	Subsidiary Company	Income from Operation	11500000	90,45,448	1,42,29,365	88,21,002								
412	GMR Hyderabad International Airport Limited	AABCH3448M	Raxa Security Services Limited	AADCR0713K	Fellow Subsidiary	Income from Operation	100000	92,039										
413	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Hyderabad Airport Assets Limited	AAICG6851A	Subsidiary Company	Income from Operation	3000000	29,55,092	1,70,76,124	77,00,000								
414	GMR Hyderabad International Airport Limited	AABCH3448M	Geokno India Private Limited	AADCG4683P	Other entities in which Directors are Interested	Income from Operation	1399830	3,38,000	91,05,389	94,64,745								
415	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Varalakshmi Foundation	AACCG6476B	Enterprises where KMP and their relatives exercise significant influence	Income from Operation	2300000	22,14,583	40,50,188	16,58,900								
416	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Business Process And Services Private Limited	AAECG4290R	Fellow Subsidiary	Income from Operation	17100000	1,69,44,017	2,49,51,366	2,03,00,000								
417	GMR Hyderabad International Airport Limited	AABCH3448M	Laqshya Hyderabad Airport Media Private Limited	AABCL3925F	JV	Dividend income received from joint venture Company	49000000	4,90,00,000	-	-								
418	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Airports Infrastructure Limited (Formerly known as GMR Infrastructure Limited)	AABCG8889P	Holding Company	Interest on unsecured loan given	77750000	7,74,20,000	-									
419	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Power and Urban Infra Limited	AAHCG8251F	Fellow Subsidiary	Interest on unsecured loan given	65000000	3,22,80,000										
420	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Highways Limited	AADCG9020E	Fellow Subsidiary	Purchase of Asset/Services for Capital Work in Progress	1400000	13,26,786	11,72,058	10,65,916								
421	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Hospitality and Retail Limited	AADCG2928F	Subsidiary Company	Purchase of Asset/Services for Capital Work in Progress	1200000	11,07,181										
422	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Hyderabad Aviation SEZ Limited	AADCG2635F	Subsidiary Company	Corporate guarantee given on behalf of its subsidiary	172000000	1,72,00,00,000	1,08,63,60,000	1,21,59,00,000								
423	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Varalakshmi Foundation	AACCG6476B	Enterprises where KMP and their relatives exercise significant influence	CSR Expenditure	41000000	4,10,00,000										
424	GMR Hyderabad International Airport Limited	AABCH3448M	Laqshya Hyderabad Airport Media Private Limited	AABCL3925F	JV	Reimbursement of expenses claimed	8100000	80,20,609										
425	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Hyderabad Aviation Sez Limited	AADCG2635F	Subsidiary Company	Reimbursement of expenses claimed by the company from its related parties	120000000	11,54,66,276										
426	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Hospitality and Retail Limited	AADCG2928F	Subsidiary Company	Reimbursement of expenses claimed by the company from its related parties	67000000	6,65,70,595										
427	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Air Cargo And Aerospace Engineering Limited	AACCD 8269K	Subsidiary Company	Reimbursement of expenses claimed	32456041	3,04,22,569										
428	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Hyderabad Aerotropolis Limited	AACCG9224F	Subsidiary Company	Reimbursement of expenses claimed by the company from its related parties	16000000	1,55,05,126										



S. No	Details of the party (listed entity /subsidiary) entering into		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter- In case any financial indebtedness is incurred to							Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	
429	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Varalakshmi Foundation	AACCG6476B	Enterprises where KMP and their relatives exercise significant influence	Reimbursement of expenses claimed by the company from its related parties	400000	3,21,633										
430	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Business Process And Services Private Limited	AAECG4290R	Fellow Subsidiary	Reimbursement of expenses claimed	2900000	27,85,055	-	-								
431	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Hyderabad Airport Assets Limited	AAICG6851A	Subsidiary Company	Reimbursement of expenses claimed by the company from its related parties	46600000	3,75,08,311										
432	GMR Hyderabad International Airport Limited	AABCH3448M	Geočno India Private Limited	AADC64683P	Other entities in which Directors are Interested	Reimbursement of expenses claimed	250000	2,14,000	-	-								
433	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Hyderabad Aeropolis Limited	AACCG9224F	Subsidiary Company	Equity Investment 1			96,88,36,000	1,11,88,36,000								Promoter's contribution in its JV Company & payments to Creditors
434	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Hyderabad Airport Assets Limited	AAICG6851A	Subsidiary Company	Security deposit (paid) /received	14300000	1,43,00,000	-	1,43,00,000								Promoter's contribution in its JV Company & payments to Creditors
435	GMR Hyderabad International Airport Limited	AABCH3448M	Mr. HJ Dora	AASPH1826R	Director	Sitting Fee to the Directors	80000	80,000										
436	GMR Hyderabad International Airport Limited	AABCH3448M	Mr. Joyanta Chakraborty	AFRPS5673F	Director	Sitting Fee to the Directors	80000	80,000										
437	GMR Hyderabad International Airport Limited	AABCH3448M	Airports Authority of India (for Mr. Dharmendra Bhojwani)	AAEPB0020F	Director	Sitting Fee to the Directors	80000	60,000										
438	GMR Hyderabad International Airport Limited	AABCH3448M	Mr. Jayesh Ranjan IAS	ADEPJ5732F	Director	Sitting Fee to the Directors	40000	40,000										
439	GMR Hyderabad International Airport Limited	AABCH3448M	Mr. Ramakrishna Rao IAS	AGXPK3370J	Director	Sitting Fee to the Directors	120000	1,20,000										
440	GMR Hyderabad International Airport Limited	AABCH3448M	Mrs. Vissa SivaKameswari	AAEPV0159M	Independent Director	Sitting Fee to the Directors	160000	-										
441	GMR Hyderabad International Airport Limited	AABCH3448M	MALAYSIA AIRPORTS HOLDINGS BERHAD	NA	Director (Foreign National)	Sitting Fee to the Directors	60000	60,000										
442	GMR Hyderabad International Airport Limited	AABCH3448M	Mr. Madhu Ramachandra Rao	AHBPR5255Q	Independent Director	Sitting Fee to the Directors	260000	2,60,000										
443	GMR Hyderabad International Airport Limited	AABCH3448M	Mr. A. Subba Rao	ABRPA1562F	Independent Director	Sitting Fee to the Directors	260000	2,60,000										
444	GMR Hyderabad International Airport Limited	AABCH3448M	BJAL AJINKYA	AFBPS3981G	Independent Director	Sitting Fee to the Directors	240000	2,40,000										
445	GMR Hyderabad International Airport Limited	AABCH3448M	Dr. M. Ramachandran	ADQPR7207R	Independent Director	Sitting Fee to the Directors	260000	2,60,000										
446	GMR Hyderabad International Airport Limited	AABCH3448M	Mr. G M. Rao	AAUPG5856C	Executive Chairman	Managerial remuneration	16257000	1,53,84,000	-	-								
447	GMR Hyderabad International Airport Limited	AABCH3448M	GBS Raju	AGAPG1105G	Managing Director	Managerial remuneration	21948160	2,01,78,743										
448	GMR Hyderabad International Airport Limited	AABCH3448M	Mr. Pradeep Panicker	ADMPP6662J	CEO	Remuneration	15469558.44	1,54,69,558										
449	GMR Hyderabad International Airport Limited	AABCH3448M	Mr. Anand Kumar Polamada	AJGPP2387N	CFO	Remuneration	9414817.98	94,14,818										
450	GMR Hyderabad International Airport Limited	AABCH3448M	Mr. Kiran Kumar Manikwar	AGCPK4962F	CS	Remuneration	1898915	18,64,931										
451	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Family Fund Trust	AABTG6185F	Other entities in which Directors are Interested	Balance recoverable	-		35,61,948	35,47,196								
452	GMR Hyderabad International Airport Limited	AABCH3448M	Sri Varalakshmi Jute Twine Mills Private Limited	AADCS1167L	Other entities in which Directors are Interested	Balance recoverable			8,00,000	8,01,160								
453	GMR Hyderabad International Airport Limited	AABCH3448M	Government Of Telangana	NA	Shareholding having significant Influence	Land Lease rental	26133944	2,61,33,944	1,85,15,516	4,46,49,460								
454	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Aviation Private Limited	AACCG7569D	Fellow Subsidiary	Service given	10000000	2,08,424	11,745	2,57,685								
455	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Enterprises Private Limited	AACCR1554R	Fellow Subsidiary	Balance recoverable			59,831	59,831								
456	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Airports Infrastructure Limited (Formerly known as GMR Infrastructure Limited)	AABCG8889P	Holding Company	Security deposit payable			4,40,896	4,40,896								
457	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Hospitality and Retail Limited	AADCG2928F	Subsidiary Company	Security deposit payable			1,00,000	1,00,000								
458	GMR Hyderabad International Airport Limited	AABCH3448M	Laqshya Hyderabad Airport Media Private Limited	AABCL3925F	JV	Security deposit payable			47,00,000	47,00,000								
459	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Varalakshmi Foundation	AACCG6476B	Enterprises where KMP and their relatives exercise significant influence	Security deposit payable			13,30,471	13,30,471								
460	GMR Hyderabad International Airport Limited	AABCH3448M	Raxa Security Services Limited	AADCRO713K	Fellow Subsidiary	Security deposit receivable			1,74,98,743	1,74,98,743								



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	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured		
461	GMR Hyderabad International Airport Limited	AABCH3448M	Sri Varalakshmi Jute Twine Mills Private Limited	AADCS1167L	Other entities in which Directors are Interested	Security deposit receivable			10,00,000	10,00,000									
462	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Family Fund Trust	AABTG6185F	Other entities in which Directors are Interested	Security deposit receivable			38,57,300	38,57,300									
463	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Air Cargo and Aerospace Engineering Limited	AACCD 8269K	Subsidiary Company	Security deposit payable			9,80,157	9,80,157									
464	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Hyderabad Airport Assets Limited	AAICG6851A	Subsidiary Company	Security deposit payable			35,98,801	35,98,801									
465	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Power and Urban Infra Limited	AAHCG8251F	Fellow Subsidiary	Loans given			58,80,00,000	58,80,00,000				0.11	1 year	Unsecured		General corporate purpose	
466	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Airports Infrastructure Limited (Formerly known as GMR Infrastructure Limited)	AAABCG8889P	Holding Company	Loans given			1,41,20,00,000	1,41,20,00,000				0.11	1 year	Unsecured		General corporate purpose	
467	GMR Hyderabad International Airport Limited	AABCH3448M	Government of Telangana	NA	Shareholding having significant Influence	Borrowings			3,15,05,00,000	3,15,05,00,000									
468	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Hospitality and Retail Limited	AADCG2928F	Subsidiary Company	Corporate guarantee given on behalf of its subsidiaries	45200000	4,52,00,000	1,21,77,00,000	1,26,29,00,000									
469	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Air Cargo and Aerospace Engineering Limited	AACCD 8269K	Subsidiary Company	Corporate guarantee given on behalf of its subsidiaries	0	-	3,24,42,35,000	3,08,94,27,000									
470	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Hyderabad Airport Assets Limited	AAICG6851A	Subsidiary Company	Corporate guarantee given on behalf of its subsidiaries	0	-	58,29,00,000	55,70,00,000									
471	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Hyderabad Aerotropolis Limited	AAACG9224F	Subsidiary Company	Corporate guarantee given on behalf of its subsidiaries	0	-	58,75,00,000	57,00,00,000									
472	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Aero Technic Limited	AAGCM7805E	Subsidiary Company	Bank guarantee given on behalf of its subsidiary			36,00,000	36,00,000									
473	GMR Hyderabad International Airport Limited	AABCH3448M	GMR Air Cargo and Aerospace Engineering Limited	AACCD 8269K	Subsidiary Company	Bank guarantee given on behalf of its subsidiary			45,00,00,000	45,00,00,000									
474	GMR Hyderabad Airport Assets Limited	AAICG6851A	GMR Hyderabad Aerotropolis Limited	AAACG9224F	Fellow Subsidiary	Reimbursement	373900	3,73,900	-	-									
475	GMR Hyderabad Aerotropolis Limited	AAACG9224F	GMR Hospitality and Retail Limited	AADCG2928F	Fellow Subsidiary	Facility Management Services (Income)	2317549	12,07,057	-	-									
476	GMR Hyderabad Aerotropolis Limited	AAACG9224F	GMR Hospitality and Retail Limited	AADCG2928F	Fellow Subsidiary	Lease Rental (Income)	5518596.88	55,18,597	-	-									
477	GMR Hyderabad Aerotropolis Limited	AAACG9224F	GMR Hospitality and Retail Limited	AADCG2928F	Fellow Subsidiary	Concession Fee (Income)	3624223	36,24,223	-	4,53,120									
478	GMR Hyderabad Aerotropolis Limited	AAACG9224F	GMR Hyderabad Aviation SEZ Limited	AADCG2635F	Fellow Subsidiary	Facility Management Services (Income)	6600949	34,37,994	-	-									
479	GMR Hyderabad Aerotropolis Limited	AAACG9224F	ESR GMR logistics Park Private Limited	AAHCG6055B	Joint Venture	Management Fee (Income)	10779653	1,07,79,653	-	18,31,516									
480	GMR Hyderabad Aerotropolis Limited	AAACG9224F	ESR GMR logistics Park Private Limited	AAHCG6055B	Joint Venture	Interest on Debentures	21796111	2,17,96,111	-	-									
481	GMR Hyderabad Aerotropolis Limited	AAACG9224F	ESR GMR logistics Park Private Limited	AAHCG6055B	Joint Venture	Reimbursement of Expenses	100000	40,000	-	-									
482	GMR Hyderabad Aerotropolis Limited	AAACG9224F	GMR Hospitality and Retail Limited	AADCG2928F	Fellow Subsidiary	Room Rent - Food and Services (Expense)	1000000	2,23,513	-	-									
483	GMR Hyderabad Aerotropolis Limited	AAACG9224F	Raxa Security Services Limited	AADCR0713K	Fellow Subsidiary	Security Charges (Expense)	3292560	14,29,419	1,69,890	5,74,300									
484	GMR Hyderabad Aerotropolis Limited	AAACG9224F	GMR Hyderabad Aviation SEZ Limited	AADCG2635F	Fellow Subsidiary	Interest on Unsecured Loan (Expense)	9500000	47,36,985	-	-									
485	GMR Hyderabad Aerotropolis Limited	AAACG9224F	ESR GMR logistics Park Private Limited	AAHCG6055B	Joint Venture	Investment in Debentures	0	-	26,85,00,000	26,85,00,000					0.1215	20 Yrs	Unsecured		For Project Fund Requirement
486	GMR Hyderabad Aerotropolis Limited	AAACG9224F	ESR GMR logistics Park Private Limited	AAHCG6055B	Joint Venture	Investment in Debentures	99000000	9,90,00,000	6,00,00,000	15,90,00,000					0.1252	20 Yrs	Unsecured		For Project Fund Requirement
487	GMR Hyderabad Aerotropolis Limited	AAACG9224F	GMR Hyderabad Aviation SEZ Limited	AADCG2635F	Fellow Subsidiary	Unsecured Loan taken	0	-	10,00,00,000	10,00,00,000					0.095	1 year	Unsecured		General corporate purpose
488	GMR Hyderabad Aviation SEZ Limited	AADCG2635F	GMR Hospitality and Retail Limited	AADCG2928F	Fellow Subsidiary	Room Rent & Food Service (expenses)	1000000	12,937	57,537	70,474									
489	GMR Hyderabad Aviation SEZ Limited	AADCG2635F	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	Fellow Subsidiary	Reimbursement of expenses	22208580	2,22,08,580											
490	GMR Hyderabad Aviation SEZ Limited	AADCG2635F	Raxa Security Services Limited	AADCR0713K	Fellow Subsidiary	Security Expenses	3292560	21,95,007	2,50,810										
491	GMR Hospitality and Retail Limited	AADCG2928F	GMR Air Cargo And Aerospace Engineering Limited	AACCD 8269K	Fellow Subsidiary	Room Rent & Food Services	10000000	22,55,586	10,78,606	19,34,648									
492	GMR Hospitality and Retail Limited	AADCG2928F	GMR Aviation Private Limited	AACCG7569D	Fellow Subsidiary	Room Rent & Food Services	500000	58,298	-	1,00,905									
493	GMR Hospitality and Retail Limited	AADCG2928F	GMR Family Fund Trust		Fellow Subsidiary	Room Rent & Food Services	5708350	-	69,47,848	-									
494	GMR Hospitality and Retail Limited	AADCG2928F	GMR Hyd Vijayawada Expressways Pvt Ltd	AADCG4831D	Fellow Subsidiary	Room Rent & Food Services	200000	15,564	-	-									
495	GMR Hospitality and Retail Limited	AADCG2928F	GMR School of Business		Fellow Subsidiary	Room Rent & Food Services	600000	19,658	1,90,698	9,829									
496	GMR Hospitality and Retail Limited	AADCG2928F	GMR Generation Assets Limited		Fellow Subsidiary	Room Rent & Food Services	10000000	29,727	-	-									
497	GMR Hospitality and Retail Limited	AADCG2928F	GMR Airports Infrastructure Limited (Formerly known as GMR Infrastructure Limited)	AAABCG8889P	Holding Company's	Other Receivables	472000	-	4,72,000	-									
498	GMR Hospitality and Retail Limited	AADCG2928F	Raxa Security Services Limited	AADCR0713K	Fellow Subsidiary	Security Services - Novotel Hotel	4916192	1,40,152	8,91,013	4,30,833									
499	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	Raxa Security Services Limited	AADCR0713K	Fellow Subsidiary	Security Charges	10000000	93,80,000	35,23,000	37,13,000									



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	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured
500	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	GMR Hospitality and Retail Limited	AADCG2928F	Fellow Subsidiary	Lodging and food expenses (Travelling and conveyance)	5750000	21,03,000	2,65,000	11,71,000							
501																	
502	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	GMR Hospitality and Retail Limited	AADCG2928F	Fellow Subsidiary	Income from Cargo operations	1000000	3,18,000	-	-							
503	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	GMR Hyderabad Air Cargo and Logistics Private Limited Employees' Group Gratuity Trust	NA		Contribution to Gratuity trust	3845000	38,45,000	87,000	87,000							
504	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	GMR Hyderabad Aviation SEZ Limited	AADCG2635F	Fellow Subsidiaries	Lease Rentals, CAM and Electricity and Water Charges	20267000	2,02,67,000	34,92,83,000	30,09,65,000							
505	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	GMR Aero Technic Limited	AAGCM7805E	Subsidiary Company	SGA-Consultancy Charges - Financial	65000	63,000	28,87,000	29,13,000							
506	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	GMR Varalakshmi Foundation	AACCG6476B	Enterprises where KMP and their relatives exercise significant influence	CSR Expenditure	2300000	23,00,000									
507	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	Mrs. Kavitha Gudapati		KMP	Sitting Fee to the Directors	15000	15,000									
508	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	Mr. Srikanth Vetcha		KMP	Remuneration to Key Management Personnel	3148000	31,48,000									
509	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	Mr. Rakkhal Panigrahi		KMP	Remuneration to Key Management Personnel	833000	8,33,000									
510	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	G. Chandra Bushan		KMP	Remuneration to Key Management Personnel	1702000	17,02,000									
511	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	GMR Hyderabad Aviation SEZ Limited	AADCG2635F	Fellow Subsidiaries	Security Deposit given	0	-	22,73,000	23,94,000							
512	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	GMR Hospitality and Retail Limited	AADCG2928F	Fellow Subsidiary	Advances received from Customers	100000	23,000	1,01,000	1,24,000							
513	GMR Air Cargo and Aerospace Engineering Limited	AACCD8269K	GMR Airport Infrastructure Limited (Formerly known as GMR INFRASTRUCTURE LIMITED)	AABCG8889P	Fellow Subsidiary	Other Current Assets			4,72,000	4,72,000							
514	GMR Kamru Duty Free Services Limited	AAICG0863E	GMR Hospitality and Retail Limited	AADCG2928F	Fellow Subsidiary	Purchases of Trade Goods	80800000	3,49,14,185	2,17,56,848	2,72,95,160							
515	DELHI DUTY FREE SERVICES PRIVATE LIMITED	AADCD2518C	AER RIANTA INTERNATIONAL CPT	NA	Common Director	STRATEGIC & TECHNICAL FEE	157202547	9,63,00,000	3,53,70,000	43,35,000							
516	DELHI DUTY FREE SERVICES PRIVATE LIMITED	AADCD2518C	Travel Food Services (Delhi Terminal 3) Private Limited	AADCT3703B	Common Director	STAFF WELFARE EXPENSES	45300	45,300	-	-							
517	DELHI DUTY FREE SERVICES PRIVATE LIMITED	AADCD2518C	Celebi Delhi Cargo Terminal Management India Private Limited	AADC6885B	JOINT VENTURE	STORAGE & PROCESSING CHARGES	33,55,792	33,55,792									
518	DELHI DUTY FREE SERVICES PRIVATE LIMITED	AADCD2518C	YALORVIN LIMITED	AAACY5561H	JOINT VENTURE PARTNER/COMMON DIRECTORS	DIVIDEND	542348000	34,39,28,000									
519	DELHI DUTY FREE SERVICES PRIVATE LIMITED	AADCD2518C	MS SIVA KAMESWARI VISSA	AAEPV0159M	INDEPENDENT DIRECTOR	SITTING FEE	200000	-									
520	DELHI DUTY FREE SERVICES PRIVATE LIMITED	AADCD2518C	MR A SUBBA RAO	ABRPA1562F	INDEPENDENT DIRECTOR	SITTING FEE	200000	2,00,000									
521	DELHI DUTY FREE SERVICES PRIVATE LIMITED	AADCD2518C	MR EMANDI SANKARA RAO	ABRPR1696R	INDEPENDENT DIRECTOR	SITTING FEE	500000	3,00,000									
522	DELHI DUTY FREE SERVICES PRIVATE LIMITED	AADCD2518C	MR PAWAN KUMAR MALHOTRA	ADSPM5215E	INDEPENDENT DIRECTOR	SITTING FEE	500000	2,00,000									
523	Delhi Airport Parking Services Private Limited	AADCD3432B	Temaga Parking Services (India) Private Limited	AACCT9250C	Company is a Joint Venture	Operator fee	4,26,29,075	4,26,29,075	1,02,70,000	1,04,36,910							
524	Delhi Airport Parking Services Private Limited	AADCD3432B	Travel Food Services (Delhi Terminal 3) Private Limited	AADCT3703B	Common Director	Income from sale of services	2,17,129	2,17,129	25,000	-5,439							
525	Delhi Airport Parking Services Private Limited	AADCD3432B	Travel Food Services (Delhi Terminal 3) Private Limited	AADCT3703B	Common Director	Staff Welfare Expenses	27,150	27,150	-	8,670							
526	Delhi Airport Parking Services Private Limited	AADCD3432B	Raxa Security Services Limited	AADCR0713K	Fellow Subsidiaries	Security expenses	5,76,95,466	5,76,95,466	97,36,000	92,31,960							
527	Delhi Airport Parking Services Private Limited	AADCD3432B	TIM Delhi Airport Advertising Private Limited	AADCT4881E	Common Director	Reimbursement of expenses (recovered)	1,62,305	1,62,305	-	-							
528	GMR Visakhapatnam International Airport Limited	AAICG3021G	B. Ramadevi	Not Available	Relative of Directors	Land/Lease rental paid	570000	5,70,000									
529	GMR Visakhapatnam International Airport Limited	AAICG3021G	GBS Raju	AGAPG1105G	Director	Sitting Fees	30000	30,000									
530	GMR Visakhapatnam International Airport Limited	AAICG3021G	GM Rao	AAUPG5856C	Director	Sitting Fees	30000	30,000									
531	GMR Visakhapatnam International Airport Limited	AAICG3021G	Bimal Parekh	AFBPP1938G	Director	Sitting Fees	30000	30,000									
532	GMR Visakhapatnam International Airport Limited	AAICG3021G	V.S. Kameswari	AAEPV0159M	Director	Sitting Fees	60000	60,000									
533	GMR Visakhapatnam International Airport Limited	AAICG3021G	M. Ramachandran	ADQPR7207R	Director	Sitting Fees	60000	60,000									
534	GMR Hospitality Limited	AAJCG9402E	Travel Food Services Private Limited	AADCB2762L	Joint Control	Reimbursement of Capital Expenditure paid by related party	21161499	2,11,61,499	-	-							



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	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	
535	GMR Hospitality Limited	AAJCG9402E	Travel Food Services Private Limited	AADC2762L	Joint Control	Reimbursement of other expenses paid by related party	1199820	11,99,820	-	11,99,820								
536	GMR Hospitality Limited	AAJCG9402E	Travel Food Services Private Limited	AADC2762L	Joint Control	Reimbursement of other expenses paid by related party	Will approve the next BM dated 24th May' 2023	60,770		55,620								
537	GMR Hospitality Limited	AAJCG9402E	Travel Food Services Private Limited	AADC2762L	Joint Control	Purchase of Weighing Machine	Will approve the next BM dated 24th May' 2023	11,800	-	11,800								
538	GMR Hospitality Limited	AAJCG9402E	Travel Food Services Private Limited	AADC2762L	Joint Control	Infusion of Equity share capital	24300000	2,43,00,000	-	-								
539	GMR Hospitality Limited	AAJCG9402E	Travel Food Services Private Limited	AADC2762L	Joint Control	Payable against others - Deputation costs	Will approve the next BM dated 24th May' 2023	5,26,300	-	5,26,300								
540	GMR Hospitality Limited	AAJCG9402E	Travel Food Services Private Limited	AADC2762L	Joint Control	Payable against others - Operator fees	Will approve the next BM dated 24th May' 2023	7,98,011	-	7,98,011								
541	GMR Hospitality Limited	AAJCG9402E	Travel Food Services (Delhi Terminal 3) Private Limited	AADCT3703B	Joint Control	Trade Payable	Will approve the next BM dated 24th May' 2023	1,56,557	-	1,56,557								
542	GMR Hospitality Limited	AAJCG9402E	Travel Food Services (Delhi Terminal 3) Private Limited	AADCT3703B	Joint Control	Reimbursement of other expenses paid by related party	Will approve the next BM dated 24th May' 2023	4,45,675	-	4,45,675								
543	GMR Airports International B.V	NA	GMR Airports (Singapore) Pte Ltd	NA	Subsidiary	Current Account Agreement (Share Application Money given)	NA	23,00,76,000	48,80,89,800	71,81,65,800								
544	GMR Airports International B.V	NA	GMR Infrastructre (Singapore) Pte Ltd	NA		Loan Taken	NA	50,94,54,000	50,94,54,000	-				NIL	Repayable on Demand	Unsecured		
545	GMR Airports International B.V	NA	GMR Infrastructre (Overseas) Ltd	NA		Loan Taken	NA	1,27,19,91,600	1,04,19,15,600	-				0.06	Repayable on Demand	Unsecured		
546	GMR Airports International B.V	NA	GMR Infrastructre (Overseas) Ltd	NA		Interest Payable	NA	5,72,40,444	3,46,94,845	-								
547	GMR Airports International B.V	NA	GMR Airport Infrastructure Limited (Formerly known as GMR INFRASTRUCTURE LIMITED)			Loan Taken	0	93,67,38,000	93,67,38,000	-								
548	GMR Airports International B.V	NA	GMR Airport Infrastructure Limited (Formerly known as GMR INFRASTRUCTURE LIMITED)			Interest Payable		2,39,72,933	1,87,60,397	-								
549	GMR Airports International B.V	NA	GMR Airports Netherlands B.V	NA		Loan Taken		73,95,300	21,36,42,000	20,62,46,700								
550	GMR Airports International B.V	NA	GMR Airports Netherlands B.V	NA		Interest Payable		20,90,882	18,14,494	39,05,376								
551	GMR Airports International B.V	NA	GMR Megawide Cebu Airport Corporation	NA		Loan Given		1,30,25,59,333	50,53,17,644	-								
552	GMR Airports International B.V	NA	GMR Megawide Cebu Airport Corporation	NA		Interest Receivable		3,59,13,721	2,33,60,602	5,92,74,324								
553	GMR Airports International B.V	NA	SSP-Mactan Cebu Corporation	NA		Other Receivable		3,19,855	30,12,270	33,32,125								
554	GMR Airports International B.V	NA	Gmr Airports Greece Single member SA	NA		Other Receivable		18,17,436	18,17,436	-								
555	GMR Airports Greece Single Member SA	NA	International Airport Heraklion Crete SA	NA		Other Income		6,73,80,015										

Note: Where there is no Audit Committee, Related Party Transactions approved by the Board of the respective Company(ies).



Ref No: GAL/DEL/CS/230503

May 26, 2023

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

BSE Scrip Code: 958858, 959010, 959011, 959239, 960359, 973389, 974007 and 974216.

Dear Sir/ Madam:

Sub: Intimation under Regulation 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to confirm that:

- (a) the Company has utilized the issue proceeds of Non-Convertible Securities as per the end use permitted under Bond documents.
- (b) the issue proceeds of all the Non-Convertible Bonds ("NCBs") have been fully utilised as on March 31, 2023. The details of utilization of Rs. 301 Crore facility, which was partly utilized as at December 31, 2022, is as under:

1.	Name of the Issuer	GMR Airports Limited
2.	ISIN	INE903F08136
3.	Mode of Fund raising (Public issue/ private placement)	Private Placement
4.	Type of instrument	Non- Convertible Bonds
5.	Date of raising of funds	July 18, 2022
6.	Amount raised (in Rs.)	3,010,000,000/-
7.	Funds utilized (in Rs.)	3,010,000,000/-
8.	Any deviation (Yes/ No)	No
9.	If 8 is Yes, then specify the purpose for which the funds were utilized	Not Applicable
10.	Remarks, if any	None

Submitted for your information and records please.

Thanking you,
For GMR Airports Limited



Sushil Kumar Dudeja

Company Secretary and Compliance Officer

