

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

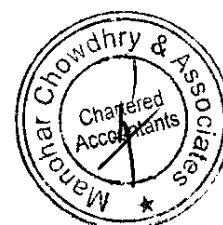
1. We have audited the accompanying consolidated annual financial results ('the Statement') of GMR Airports Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates and joint ventures for the year ended 31 March 2024, 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 2024 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. 688.74 crores (31 March 2023: Rs. 497.34 crore), and 'Other financial liabilities' would have been higher by Rs. 688.74 crores as at 31 March 2024 (31 March 2023: Rs. 497.34 crore).

The opinion expressed by us, in our audit report to consolidated financial statements dated 29 May 2024 for the year ended 31 March 2024 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.



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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.

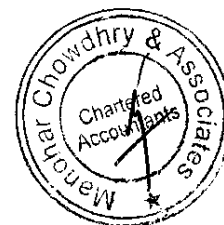
The above matter has also been reported as an emphasis of matter in the audit report dated 20 May 2024 issued by one of the joint auditor, K.S. Rao & Co. along with another joint auditor, on the financial statements for the year ended 31 March 2024 of GMR Hyderabad International Airport Limited, a subsidiary of the Holding Company.

6. We draw attention to note 2 to the accompanying Statement, in relation to ongoing litigation between the Delhi International Airport Limited (DIAL) and Airport Authority of India (AAI) in respect of Monthly Annual Fee (MAF) for the period 19 March 2020 to 28 February 2022 for which DIAL had 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. DIAL has received the award from the Tribunal on 6 January 2024, declaring that DIAL is excused from making payment of Annual Fee to AAI from 19 March 2020 till 28 February 2022, which has been challenged by AAI in the Hon'ble High Court of Delhi which has granted stay on the Arbitration award. The Management, based on an independent legal assessment of the Arbitration award, AAI Appeal and stay order of Hon'ble High Court, believes that DIAL has favorable case to claim relief for the period from 1 April 2020 to 28 February 2022. 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 29 May 2024 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 2024 of Delhi International Airport Limited, a subsidiary of the Holding Company.

Responsibilities of Management and Those Charged with Governance for the Statement

7. 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.



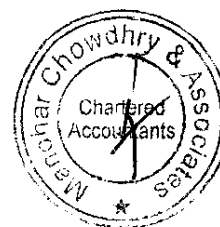
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8. In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures, are responsible for assessing the ability of the Group and of its associates and joint ventures, to continue 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.
9. 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

10. 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.
11. 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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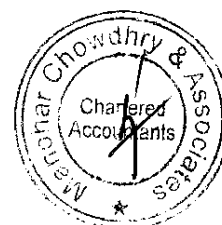
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12. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. 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

14. The annual financial statements of 2 subsidiaries included in the Statement whose financial statements reflects total assets of Rs. 36,450.81 crores as at 31 March 2024 and net assets of Rs. 3,551.36 crores as at 31 March 2024, total revenues of Rs. 7,117.91 crores, total net profit after tax of Rs. 96.42 crores, total comprehensive loss of Rs. 27.23 crores and net cash inflows of Rs. 887.87 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.
15. The annual financial statements of 11 subsidiaries included in the Statement whose financial statements reflects (before adjustments for consolidation) total assets of Rs. 4,013.74 crores and net assets of Rs. 1,530.58 crores as at 31 March 2024, total revenues of Rs. 1,759.15 crores, total net profit after tax of Rs. 222.34 crores, total comprehensive income of Rs. 220.53 crores and net cash inflows amounting to Rs. 304.98 crores 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. 1.90 crores and total comprehensive loss of Rs. 1.90 crores for the year ended 31 March 2024, in respect of 1 joint venture, as considered in the consolidated financial statement, have also been audited by one of the joint auditor, K.S. Rao & Co.
16. We did not audit the financial statements of 5 subsidiaries (including 4 subsidiary consolidated for the year ended 31 December 2023, with a quarter lag), whose financial statements reflects total assets of Rs. 6,332.61 crores and net assets of Rs. 1,640.95 crores as at 31 March 2024, total revenues of Rs. 340.25 crores, total net loss after tax of Rs. 447.70 crores, total comprehensive loss of Rs. 447.82 crores and net cash outflows amounting to Rs. 1,091.64 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 profit after tax of Rs. 236.45 crores and total comprehensive income of Rs. 236.32 crores for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of 3 associates and 11 joint ventures (including 7 joint ventures consolidated for the year ended 31 December 2023, 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, 4 subsidiaries and 7 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.



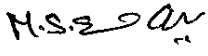
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17. We did not audit the financial statements of 2 subsidiaries (including 1 subsidiary consolidated for the year ended 31 December 2023, with a quarter lag), whose financial statements reflects total assets of NIL and net assets of Rs. NIL as at 31 March 2024, total revenues of Rs. 3.35 crores, total net profit after tax of Rs. 1.39 crores, total comprehensive income of Rs. 1.39 crores and net cash outflows amounting to Rs. 0.26 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. 6.49 crores and total comprehensive loss of Rs. 6.49 crores for the year ended 31 March 2024, as considered in the consolidated annual financial results, in respect of 1 joint venture and 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.

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


Sudarshana Gupta M S
Partner
Membership No: 223060

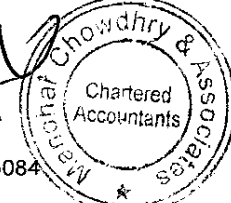


UDIN: 24223060BKAJYY8693

Place: New Delhi
Date: May 29, 2024

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


P Venkataraju
Partner
Membership No: 225084



UDIN: 24225084BKDZSB7006

Place: New Delhi
Date: May 29, 2024

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Annexure 1

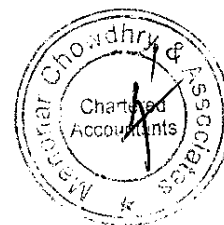
List of entities included in the consolidated annual financial results

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 (Sold on 06 June 2023)
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
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	8	Mactan Travel Retail Group Co
2	GMR Logistics Park Private Limited	9	SSP- Mactan Cebu Corporation
3	Delhi Aviation Services Private Limited	10	International Airport of Heraklion Crete SA
4	Delhi Aviation Fuel Facility Private Limited	11	Megawide GMR Construction JV
5	Delhi Duty Free Services Private Limited	12	PT Angkasa Pura Avias
6	GMR Bajoli Holi Hydropower Private Limited	13	Globe Merchants INC (Acquired on 16 December 2022)
7	Aboitiz GMR Megawide Cebu Airport Corporation (Formerly known as GMR Megawide Cebu Airport Corporation)		

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: TEC Cybercity, Level 18, DLF Cybercity, Building No. 5, Tower A, Phase-III, Gurugram, Haryana-122002

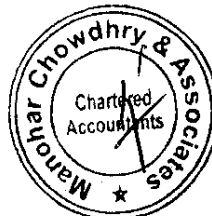
Email : Sushil.Dudeja@gmrgroup.in Website: www.gmrinfra.com

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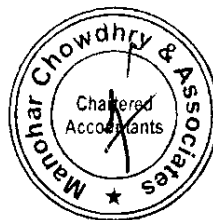
Statement of consolidated financial results for the year ended March 31, 2024

(Rs. in crore)

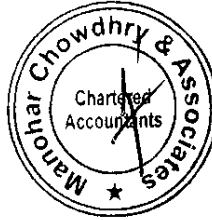
Particulars	Year ended	
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
A. Continuing operations		
1. Income		
a) Revenue from operations	8,456.64	6,435.40
b) Other income	408.52	488.69
Total Income	8,865.16	6,924.09
2. Expenses		
a) Revenue share paid/ payable to concessionaire grantors (refer note 2)	2,346.57	1,914.72
b) Cost of materials consumed	82.78	88.71
c) Purchase of stock in trade	112.56	134.17
d) Changes in inventories of stock in trade	6.63	(47.45)
e) Sub-contracting expenses	65.55	72.15
f) Employee benefits expense	935.33	720.04
g) Other expenses	1,993.88	1,860.74
Total expenses	5,543.30	4,743.08
3. Earnings before finance cost, tax, depreciation and amortisation expenses (EBITDA) and exceptional items (1 - 2)	3,321.86	2,181.01
4. Finance costs	2,713.70	1,860.94
5. Depreciation and amortisation expense	1,461.27	1,035.77
6. Loss before share of profit of investments accounted for using equity method, exceptional items and tax from continuing operations (3) - (4) - (5)	(853.11)	(715.70)
7. Share of profit on investments accounted for using equity method	222.76	71.36
8. Loss before exceptional items and tax from continuing operations (6) + (7)	(630.35)	(644.34)
9. Exceptional items gain/ (loss) (net) (refer note 8)	67.79	(345.46)
10. Loss before tax from continuing operations (8) + (9)	(562.56)	(989.80)
11. Tax expense (net)	194.49	53.36
12. Loss after tax from continuing operations (10) - (11)	(757.05)	(1,043.16)
B. Discontinued operations		
13. Profit before tax expense from discontinued operations	1.49	9.24
14. Tax expense on discontinued operations (net)	0.10	0.79
15. Profit after tax from discontinued operations (13) - (14)	1.39	8.45



Particulars	(Rs. in crore)	
	Year ended	
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
16. Loss after tax for the respective year (12) + (15)	(755.66)	(1,034.71)
17. Other comprehensive income (net of tax)		
Continuing operations		
(i) Items that will be reclassified to profit or loss	(110.36)	(473.90)
(ii) Items that will not be reclassified to profit or loss	(271.80)	(4.08)
Discontinued operations		
(i) Items that will be reclassified to profit or loss	-	-
(ii) Items that will not be reclassified to profit or loss	-	-
Total other comprehensive income	(382.16)	(477.98)
18. Total comprehensive income (16) + (17)	(1,137.82)	(1,512.69)
(Loss)/ profit attributable to		
a) Equity holders of the Parent	(823.87)	(976.50)
b) Non controlling interest	68.21	(58.21)
Other comprehensive income attributable to		
a) Equity holders of the Parent	(339.71)	(313.21)
b) Non controlling interest	(42.45)	(164.77)
Total comprehensive income attributable to		
a) Equity holders of the Parent	(1,163.58)	(1,289.71)
b) Non controlling interest	25.76	(222.98)
Total comprehensive income attributable to owners from		
a) Continuing operations	(1,164.45)	(1,295.03)
b) Discontinued operations	0.87	5.32
19. Paid-up equity share capital (Face value - Rs. 10 per share)	1,406.67	1,406.67
20. Other equity (including non controlling interest)	671.25	1,355.12
21. Earnings per share		
Continuing operations		
Basic (in Rs.)	(5.87)	(6.98)
Diluted (in Rs.)	(5.87)	(6.98)
Discontinued operations		
Basic (in Rs.)	0.01	0.04
Diluted (in Rs.)	0.01	0.04
Total operations		
Basic (in Rs.)	(5.86)	(6.94)
Diluted (in Rs.)	(5.86)	(6.94)



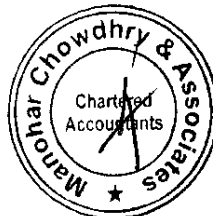
Particulars	Year ended	
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
22. Ratio (refer note 10)		
Current ratio	1.10	0.86
Debt- Equity Ratio	15.98	9.99
Debt service coverage ratio	0.33	0.26
Trade receivables turnover ratio	12.59	10.77
Inventory turnover ratio	1.53	1.55
Interest service coverage ratio	0.98	0.63
Long term debt to working capital	40.76	(26.47)
Bad debts to accounts receivable ratios	-	-
Current liability ratios	0.17	0.18
Total debts to total assets	0.70	0.67
Operating margin Percent	17.43%	12.60%
Net profit margin percent	-9.09%	-16.45%
Outstanding redeemable preference share(Qty and Value)	NA	NA
Debenture redemption reserve (in Rs. crore)	253.00	199.00
Net worth (including non controlling interest) (in Rs. crore)	2,077.92	2,761.79
Net profit after tax (in Rs. crore)	(755.66)	(1,034.71)
EPS from continuing operation (in Rs.)	(5.87)	(6.98)



GMR Airports Limited
Consolidated Statement of Assets and Liabilities

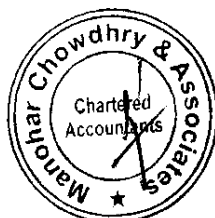
(Rs. in crore)

	Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
A	Assets		
1	Non-current assets		
	Property, plant and equipment	27,205.21	14,107.52
	Capital work-in-progress	1,669.84	11,172.92
	Goodwill	719.35	719.35
	Other intangible assets	449.78	400.02
	Right of use assets	607.01	182.05
	Intangible assets under development	3.99	1.66
	Investments accounted for using equity method	1,408.02	2,566.38
	Financial assets		
	Investments	119.08	42.75
	Loans	471.09	415.00
	Other financial assets	2,708.38	2,238.32
	Non-current tax assets (net)	125.92	125.74
	Deferred tax assets (net)	531.81	595.55
	Other non-current assets	2,654.54	2,326.16
		38,674.02	34,893.42
2	Current assets		
	Inventories	130.20	134.61
	Financial assets		
	Investments	2,798.24	2,535.45
	Trade receivables	398.30	296.94
	Cash and cash equivalents	1,774.19	733.32
	Bank balances other than cash and cash equivalents	1,018.61	731.88
	Loans	438.22	414.64
	Other financial assets	598.37	851.77
	Other current assets	252.10	331.84
		7,408.23	6,030.45
	Assets held for sale	1,156.04	-
	Total assets	47,238.29	40,923.87
B	Equity and liabilities		
3	Equity		
	Equity share capital	1,406.67	1,406.67
	Other equity	(1,736.08)	88.04
	Equity attributable to equity holders of the parent	(329.41)	1,494.71
	Non-controlling interests	2,407.33	1,267.08
	Total equity	2,077.92	2,761.79
	Liabilities		
4	Non-current liabilities		
	Financial liabilities		
	Borrowings	31,706.30	25,544.93
	Lease liabilities	544.07	190.19
	Other financial liabilities	1,705.98	2,785.84
	Provisions	26.09	28.66
	Deferred tax liabilities (net)	30.06	26.08
	Other non-current liabilities	3,374.87	2,583.81
		37,387.37	31,159.51
5	Current liabilities		
	Financial liabilities		
	Borrowings	889.76	1,827.23
	Lease liabilities	68.23	23.39
	Trade payables	1,100.53	832.91
	Other financial liabilities	3,497.87	3,463.27
	Other current liabilities	817.92	611.80
	Provisions	240.20	223.68
	Current tax liabilities (net)	2.45	20.29
		6,616.96	7,002.57
	Liabilities classified as held for sale	1,156.04	-
	Total equity and liabilities	47,238.29	40,923.87



GMR Airports Limited
Consolidated statement of cash flows for the year ended March 31, 2024

Particulars	(Rs. in crore)	
	March 31, 2024 (Audited)	March 31, 2023 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax expenses from continuing operations	(562.56)	(989.80)
Profit before tax expenses from discontinued operations	1.49	9.24
	(561.07)	(980.56)
Adjustments:		
Depreciation of property, plant and equipment and amortization of intangible assets and right of use assets	1,461.99	1,040.07
Provisions no longer required, written back	(7.36)	(1.94)
Unrealised exchange gain	(2.12)	(213.59)
Property, plant and equipment written off / loss on sale of property, plant and equipment (net)	6.46	21.54
Exceptional items (gain) / loss (net)	(67.79)	345.46
Redemption premium on borrowings	-	89.25
Provision / write off of doubtful advances and trade receivables	6.65	65.99
Income from government grant	(5.28)	(5.27)
Interest expenses on financial liability carried at amortised cost	110.29	106.94
Deferred income on financial liability carried at amortised cost	(152.94)	(124.71)
Net gain on sale or fair valuation of investments	(133.15)	(48.91)
Finance costs	2,603.41	1,758.96
Finance income	(247.58)	(165.55)
Share of profit on investments accounted for using equity method	(222.76)	(71.36)
Operating profit before working capital changes	2,788.75	1,816.32
Movements in working capital		
Increase in trade payables and financial/other liabilities and provisions	1,274.23	669.06
Increase in non-current/current financial and other assets	(116.16)	(339.66)
Cash generated from operations	3,946.82	2,145.72
Direct taxes paid (net)	(130.81)	(15.32)
Net cash flow from operating activities (A)	3,816.01	2,130.40
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, intangible assets and cost incurred towards assets under construction / development	(4,523.62)	(3,920.23)
Proceeds from sale of property, plant and equipment and intangible assets	3.12	37.38
Consideration received on sale of stake in joint ventures	-	214.30
Proceeds from exchangeable notes (refer note 6)	-	1,149.27
Investment in debenture/ other instruments	(38.42)	-
Consideration received on disposal of subsidiary	139.47	-
Payment for acquisition of additional stake in subsidiaries	(847.97)	-
Purchase of current investments (net)	(174.49)	(810.59)
Loans given (net)	(79.67)	(44.61)
Movement in bank deposits (net) (having original maturity of more than three months)	(379.67)	707.79
Dividend received from investments accounted for using equity method	239.30	138.74
Finance income received	292.27	240.54
Net cash flow used in investing activities (B)	(5,369.68)	(2,287.41)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	11,186.52	6,025.54
Repayment of borrowings	(6,287.02)	(4,394.23)
Proceeds from cancellation of mark to market instruments	-	225.49
Proceeds from issue of convertible instruments	1,026.12	-
Issue of equity shares by subsidiary company	8.10	2.68
Repayment of lease liabilities	(51.11)	(23.68)
Finance costs paid	(3,252.99)	(2,596.82)
Net cash flow from/ (used in) financing activities (C)	2,629.62	(761.02)
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	1,075.95	(918.03)
Cash and cash equivalents as at beginning of the year	695.33	1,601.26
Less: Cash and cash equivalents for disposal of subsidiary	(0.20)	-
Effect of exchange difference on cash and cash equivalents held in foreign currency	3.11	12.10
Cash and cash equivalents as at the end of the year	1,774.19	695.33
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with banks:		
On current accounts	508.64	346.43
Deposits with original maturity of less than three month	1,262.74	355.64
Cheques / drafts on hand	-	29.86
Cash on hand	2.81	1.39
Cash credit and overdrafts from bank	-	(37.99)
Total cash and cash equivalents as at the end of the year	1,774.19	695.33



GMR Airports Limited

Notes to the consolidated financial results for the year ended March 31, 2024

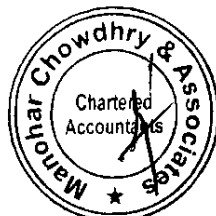
1. Consolidation and Segment Reporting

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

2. DIAL issued various communications to Airports Authority of India ("AAI") from the month of March 2020 onwards inter-alia under Article 16 (Force Majeure) and informed AAI about the impact of Covid-19 on the Delhi International Airport and expressed its inability to perform its certain obligations under OMDA and thereby requested for excusal from payment of Monthly Annual Fee (MAF) on account of the same. The said event(s) of Force Majeure had also been admitted by AAI in its communication to DIAL. Consequently, DIAL was entitled to suspend or excuse the performance of its said obligation to pay Annual Fee/Monthly Annual Fee in accordance with OMDA, as notified to AAI. However, AAI had not agreed to such entitlement of DIAL under OMDA. This had resulted in a dispute between DIAL and AAI and for the settlement of which, DIAL had invoked on September 18, 2020 dispute resolution mechanism in terms of Article 15 of OMDA. Further, on December 02, 2020, DIAL again requested to AAI to direct the ICICI Bank (Escrow Bank) to not to 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 Hon'ble High Court of Delhi seeking certain interim reliefs by filing a petition under section 9 of Arbitration & Conciliation Act on December 05, 2020 due to the occurrence of Force Majeure event due to post 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.



GMR Airports Limited

Notes to the consolidated financial results for the year ended March 31, 2024

Meanwhile with the nomination of arbitrators by DIAL and AAI and appointment of presiding arbitrator, the arbitration tribunal had been commenced from January 13, 2021. The final arguments before arbitration tribunal were concluded in March 2023.

Before DIAL's above referred section 9 petition could be finally disposed off, AAI 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 Hon'ble High Court of Delhi, these proceedings were subsequently dismissed/disposed off in view of the settlement arrived at between the DIAL and AAI.

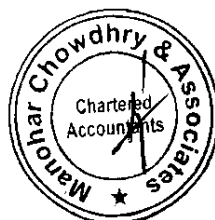
Basis the legal opinion obtained, DIAL was entitled to not to pay the Monthly Annual fee under article 11.1.2 of OMDA to AAI being an obligation it is not in a position to perform or render on account of occurrence of Force Majeure Event, in terms of the provisions of Article 16.1 of OMDA till such time DIAL achieves level of activity prevailing before occurrence of Force majeure. Further, DIAL had also sought relief for a 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 01, 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 had already protested. The same had been shown as Advance to AAI paid under protest. However, since the recovery of this amount was sub-judice before the Hon'ble High Court of Delhi and the arbitral tribunal, as a matter of prudence, DIAL had created a provision against above advance and shown the same in other expenses during the financial 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, had 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 has paid MAF to AAI w.e.f. April 01, 2022 onwards as per approved Business Plan.

Consequent to this interim arrangement, both DIAL and AAI had filed copy of the settlement agreement in their respective petition and appeal before Hon'ble High Court of Delhi and have withdrawn the pending proceedings. This arrangement was 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



GMR Airports Limited

Notes to the consolidated financial results for the year ended March 31, 2024

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.

The Arbitral Tribunal on January 06, 2024 (modified on January 16, 2024) has pronounced the award dated December 21, 2023. As per the award, DIAL is excused from making payment of Annual Fee to AAI from March 19, 2020 till February 28, 2022.

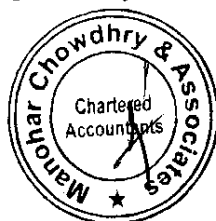
AAI has filed Petition under Section 34 of the Arbitration and Conciliation Act, 1996 for setting aside the Arbitral Award on April 05, 2024 in Hon'ble High Court of Delhi. The hearing in matter was held on April 29, 2024, wherein the Hon'ble High Court of Delhi has granted stay on the arbitration award subject to AAI depositing amount of Rs. 471.04 crore payable to DIAL as per award within three weeks in the Hon'ble High Court of Delhi. Subsequently, AAI has deposited Rs. 471.04 crore in court on May 15, 2024. The matter was part heard on May 22, 2024 and is listed for final arguments on July 18, 2024.

In view of the favourable award and deposit of Rs. 471.04 crore made by AAI with the Hon'ble High Court of Delhi, DIAL has reversed the Provision against advance created for Rs. 446.21 crore in FY 2020-21 and is disclosed by DIAL as an "Exceptional item" during the year ended March 31, 2024.

Further, AAI has raised the invoice towards MAF of March 2022 on May 01, 2024 and requested payment along with interest, DIAL has paid MAF and interest to AAI on May 06, 2024. Accordingly, the amount of Rs. 156.81 crore for MAF of March 2022 and Rs. 8.03 crore for interest till March 31, 2024 is disclosed by DIAL as an "Exceptional item" during the year ended March 31, 2024.

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 01, 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



GMR Airports Limited

Notes to the consolidated financial results for the year ended March 31, 2024

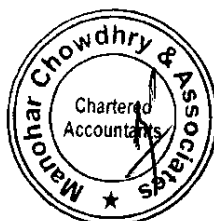
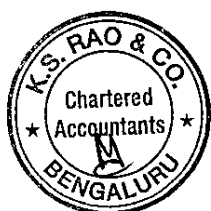
(TDSAT), vide its order dated March 04, 2020 had directed AERA to reconsider the issues afresh while determining the aeronautical tariff for the Third Control Period commencing ("TCP") from April 01, 2021.

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, had filed an appeal against the Order with TDSAT, as the management was 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 order dated March 04, 2020, while continuing to charge the aeronautical tariff as determined by AERA.

During the current year, TDSAT has pronounced the Judgement and has adjudicated various issues raised by GHIAL including directing AERA to true up the pre-control period losses, to treat CGF as non-aeronautical revenue etc., in favor of GHIAL. However, TDSAT ruled in favour of AERA on certain other issues. GHIAL has filed caveat petition with the Hon'ble Supreme Court to avoid any ex-parte orders in case AERA files an appeal against the TDSAT order. Meanwhile, the management is evaluating TDSAT's decision and planning the next legal steps regarding the issues not resolved in its favour, all while adhering to the aeronautical tariff set by AERA for the TCP.

(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 TDSAT. As per the AERA Order no. 40/2023-24 dated March 15, 2024, the existing tariff as applicable as on March 31, 2024, is extended on interim basis for a further period of six months or till the determination of regular tariffs for the fourth Control Period ("CP4") starting from April 1, 2024 to March 31, 2029.

DIAL had also filed an appeal against the second control period ("CP2") before the TDSAT. Also, DIAL in respect of TDSAT order against first Control period appeal dated April 23, 2018 had 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 had 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.



GMR Airports Limited

Notes to the consolidated financial results for the year ended March 31, 2024

TDSAT at the request of AERA and concurred by DIAL had agreed and tagged CP2 appeal with CP3 appeal. The arguments are concluded in the matter and DIAL had made written submissions on May 23, 2023. The final order was pronounced on July 21, 2023. TDSAT in its order has allowed certain claims of DIAL and disallowed certain others.

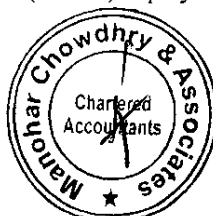
AERA has filed an appeal before the Hon'ble Supreme Court on October 19, 2023 against the judgement dated July 21, 2023 passed by TDSAT. The matter was heard on March 11, 2024 and listed for arguments on August 6, 2024.

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. The 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, 2024.

(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



GMR Airports Limited

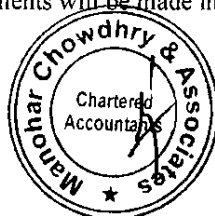
Notes to the consolidated financial results for the year ended March 31, 2024

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 quarters 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, 2024.

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 EBITDA 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. The Bonus Compulsory Convertible Preference Shares Series A, Series B, Series C and Series D are together herein referred as 'Bonus CCPS'.

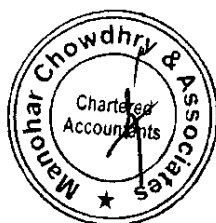
All these Bonus CCPS are convertible into the equity shares of the Holding Company as per the terms and conditions specified in the SHA. These Bonus CCPS are issued to the shareholders of the Holding Company as Bonus Shares and are non-redeemable and can only be converted into the equity shares of the 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. 688.74 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.



GMR Airports Limited

Notes to the consolidated financial results for the year ended March 31, 2024

6. During the period ended December 31, 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). During the current year, investment in GMCAC and related exchangeable notes has been classified as held for sale in accordance with the requirement of Ind AS 105 'Non-current Assets Held for Sale and Discontinued Operations'.
7. a) The board of Directors of the Holding Company in their meeting held on March 17, 2023 had approved the settlement of Bonus CCPS B, C and D between the Holding Company, Shareholders of the Holding 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 place as per the terms of settlement agreement. Further, the Holding Company, Shareholders and CCPS A holders also agreed on the settlement regarding Bonus CCPS A whereby Holding 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 proposed settlement agreement.
- b) The Board of Directors at its meeting held on March 19, 2023 had approved, a detailed Scheme of Merger of GMR Airports Limited ("the Company") with GMR Infra Developers Limited (GIDL) followed by Merger of GIDL with GMR Airports Infrastructure Limited (formerly known as GMR Infrastructure Limited) ("GIL"). The Scheme is subject to the receipt of requisite approvals from the Securities and Exchange Board of India ("SEBI") through the 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. During the quarter ended September 30, 2023, the Company had received the no objection letters from BSE Limited and the Reserve Bank of India. Further, the Company had filed the Company Application with the NCLT. During the quarter ended December 31, 2023, the Company, GIDL and GIL have obtained requisite approvals from their respective creditors and shareholders. Further, the Company has filed the Company Petition with the NCLT for final hearing and grant of necessary approvals. The matter was heard by the Hon'ble NCLT on May 10 and May 13, 2024 and had reserved the orders. Pending receipt of final order and compliance of related matter, no impact of the aforesaid transaction has been considered in these consolidated financial results.
8. Exceptional items comprise of the (loss)/gain on fair value of financial assets and disposal of investments, impairment of investment in joint venture, provision towards property tax, write back of provision against advance and payment of MAF as mentioned in note 2.



GMR Airports Limited

Notes to the consolidated financial results for the year ended March 31, 2024

9. The Holding 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.

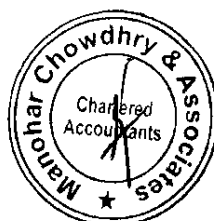
Subsequent to the execution of agreement between the Holding Company and GGIAL, the Holding Company has executed various sub-contracts with various parties for provision of non-aeronautical services including F & B, Retail, Lounge etc., certain contracts out of these have lock in period of 1 year.

During the year, GGIAL has awarded the retail contracts to new concessionaires and refunded the security deposit paid by the Holding Company to GGIAL. Consequentially, the Holding Company has cancelled the sub-contracts executed by the Holding Company with concessionaires with respect to retail operations.

Further, the Holding Company continue to operate car park related operations under the existing MSLA as on March 31, 2024 and F & B business is closed w.e.f. January 01, 2024.

As on March 31, 2024 all the non-aeronautical services including F & B, Retail, Lounge, etc have been closed and Master Services License Agreement ceased to exist w.e.f. March 31, 2024.

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):
- Current ratio represent current assets/ current liabilities
 - 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).
 - 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).
 - Trade receivables turnover ratio represents revenue from operations*/ average trade receivables (including unbilled revenue).



GMR Airports Limited

Notes to the consolidated financial results for the year ended March 31, 2024

- e) Inventory turnover ratio represents $\text{cost of goods sold (Cost of materials consumed + Purchases of traded goods + Changes in inventories of stock-in-trade) / Average Inventory}$
- f) Interest service coverage ratio represents earnings available for interest services. $(\text{net profit after taxes + depreciation and amortization expense + finance cost + loss on sale of fixed assets - profit on investments accounted for using equity method}) / \text{interest expenses (interest paid, including borrowing cost capitalized + interest on lease payments)}$.
- g) Long term debt to working capital represents $(\text{Non current borrowings + Non current lease liabilities}) / (\text{current assets less current liabilities})$.
- h) Current liability ratio represents $\text{current liabilities} / \text{total liabilities}$.
- i) Total debts to total assets represent $\text{total debt} / \text{total assets}$.
- j) Operating profit margin represents $(\text{Earnings before interest, tax, profit on investments accounted for using equity method - Other income}) / \text{revenue from operations}^*$.
- k) Net profit margin represents $\text{profit after tax (profit on investments accounted for using equity method)} / \text{revenue from operations}^*$.
- l) Net worth represents $\text{paid-up equity share capital + other equity + non-controlling interest}$.
- 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.

The above ratios have been calculated as per consolidated statement of profit and loss from continuing operations.

11. The accompanying consolidated financial results of the Group for the year ended March 31, 2024 have been reviewed by the Audit Committee and approved by Board of Directors at their meeting on May 29, 2024.
12. The Company has presented profit/ (loss) before finance costs, taxes, depreciation, amortisation expense and exceptional items as EBITDA.



GMR Airports Limited

Notes to the consolidated financial results for the year ended March 31, 2024

13. Previous year figures have been re-grouped / reclassified, wherever necessary to confirm the current year classification.

For GMR Airports Limited



I. PRABHAKARA RAO

Executive Director

DIN No. 03482239

Place: New Delhi

Date: May 29, 2024



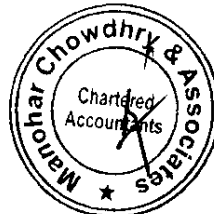
ANNEXURE I

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, 2024

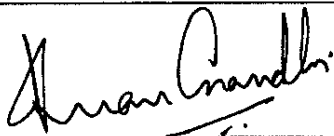
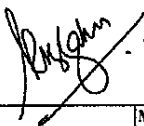
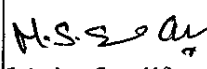

(in Rs. crore except for earning per share)

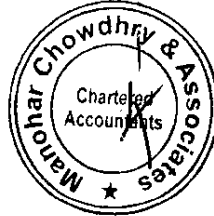
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / total income (including other income)	8,865.16	8,865.16
	2	Total Expenditure (including finance cost, tax expenses, share of loss/profit with associates and loss/profit from discontinued operations before exceptional items)	9,688.61	9,688.61
	3	Exceptional items gain (net)	67.79	67.79
	4	Net loss	(755.66)	(755.66)
	5	Earnings Per Share (in Rs.) - Basic	(5.86)	(5.86)
	6	Total Assets	47,238.29	47,238.29
	7	Total Liabilities	45,160.37	45,849.11
	8	Net Worth (refer note 1)	2,077.92	1,389.18
	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 seperately) :			
(i)	Qualification			
	<p>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. 688.74 crore (31 March 2023: Rs. 497.34 crore), and 'Other financial liabilities' would have been higher by Rs. 688.74 crore as at 31 March 2024 (31 March 2023: Rs. 497.34 crore)</p>			
	b. Type of Audit Qualification : Qualified Opinion			
	c. Frequency of qualification: Fourth year of qualification			
	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:			
	<p>Management view is documented in note 5 of consolidated results of Holding Company for the year ended March 31, 2024. 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.</p> <p>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.</p> <p>Bonus CCPS Series B, C and D are convertible into such number of equity shares depending on Holding Company achieving consolidated target EBITDA for financial year ended March 31, 2022, March 31, 2023 and March 31, 2024, as detailed in the shareholder agreement.</p> <p>Bonus Compulsory Convertible Preference Shares Series A, Series B, Series C and Series D are hereinafter together referred as 'Bonus CCPS'.</p> <p>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.688.74 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.</p>			
	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

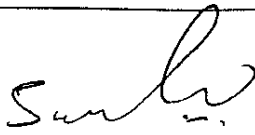
Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted by GMR Airports Limited along with its consolidated financial results for the year ended March 31, 2024

iii. Signatories:		
Jt. Managing Director & CEO	Grandhi Kiran Kumar Place: Hyderabad	
Audit Committee Chairman	Subbi Rao Amarthaluru Place: Pahalgam	
Chief Financial Officer	G.R.K Babu Place: New Delhi	
Statutory Auditor	K.S. Rao & Co Chartered Accountants ICAI Firm Registration No. : 003109S	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: 225084 Place: New Delhi
Date:	May 29, 2024	



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, 2024

iii. Signatories:		
Jt. Managing Director & CEO	Grandhi Kiran Kumar Place: Hyderabad	
Audit Committee Chairman	Subba Rao Amarthaluru Place: Pahalagam 	
Chief Financial Officer	G.R.K Babu Place: New Delhi	
Statutory Auditor	K.S. Rao & Co Chartered Accountants ICAI Firm Registration No. : 003109S	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: 225084 Place: New Delhi
Date:	May 29, 2024	

